Solomon Islands Government



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HONIARA CONSUMER PRICE INDEX

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COMMENTARY

Headline CPI

The Honiara Consumers Price Index (CPI) for the month of February 2016 declined by 0.1% from 189.41 the previous month to 189.29. This was largely driven by decreases in the prices of a number of food items including petrol and diesel, outweighing general increases especially in the price of Kerosene.

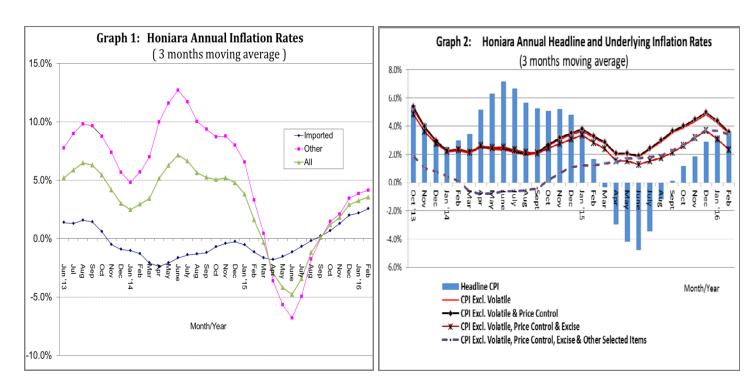
The Food sub-index marginally declined by 0.02% to 178.21. This was on account of price declines in some fresh fruits and vegetables sold at the Honiara market. Most notable are kumara (0.6%), bush lime (5.5%), bush cabbage (9.3%), green beans (14.7%) and spring onions (2.9%). These outweighed slight increases in the prices of other food items such as cassava (0.6%) melon (11.6%), peanuts (31%) and tomatoes (7%) to result in the marginal decline of the overall Food sub-index.

Major changes in other sub-indexes were as follows:

- Housing and Utilities was slightly up by 0.03% driven by the rise of 1.4% in the price of Kerosene.
- Transport & Communications was down by 0.5% due to declines of 2.6% and 6.3% 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 February 2016, calculated on a 3 months moving average basis was 3.6%, up 0.3 of a percentage point from 3.3% the previous month. The corresponding inflation rates for imported and other items were 2.6% and 4.2% respectively.



Underlying Inflation

The main underlying rates of inflation based on a 3 months moving average for the month of February 2016 were observed between 2.3% and 3.6% while the headline inflation rate was 3.6%.

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

			Drinks	Clothing	Housing	BY GROU Household		Recreation	Misce-	All	(%)
ır/ Month		Food	& Tobacco	& Footwear	& Utilities	Operations	& Commu- -nications	health &	llaneous	Items	Chang
V	Wght	429	47	38	181	47	164	76	18	1000	
2013 Octo		172.4	196.3	157.5	228.7	176.2	147.4	127.7	196.8	176.3	-0.
	ember ember	167.6 166.1	205.4 214.1	157.5 157.5	228.8 228.8	176.2 176.2	147.3 147.2	127.7 127.7	196.8 196.9	174.6 174.4	-0 -0
2014 Jani		166.6	285.5	162.6	235.5	176.2 176.1	147.4	130.8	196.9	179.6	3
		170.1	286.9	162.6	253.2	178.0	147.6	130.8	196.9	184.5	2
Marc	ch/r	170.6	289.7	162.6	253.3	178.0	148.2	130.8	196.5	185.0	c
April		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		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
Augu	tember/r	182.7	223.1	162.6	251.6	181.8	149.2	134.4	199.9	187.0	-2 0
Octo		180.2	223.5	162.7	250.3	182.4	146.6	134.4	199.8	185.7	-0
		174.8	220.8	163.1	249.9	182.2	146.2	134.4	197.4	183.1	-1
Dece	ember	172.4	220.1	163.1	249.2	182.2	144.9	134.4	197.4	181.7	-0
2015 Janu	uary/r	172.1	223.6	174.8	256.6	182.3	146.3	138.9	197.4	184.1	1
	ruary	168.2	224.6	174.8	254.4	182.7	142.5	138.9	198.6	181.5	- 1
Marc		170.9	214.4	174.8	253.5	183.1	141.1	138.9	198.6	181.8	C
April		170.0	227.9	174.8	248.0	184.5	143.3	144.0	199.9	181.9	C
May		170.1	218.0	175.1	248.0	183.7	144.2	144.0	200.2	181.6	-6
June		174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	184.2 187.5	1
July Augi		177.9 180.9	261.4 261.1	175.1 175.1	248.0 248.1	183.9 183.9	147.1 147.4	144.0 144.0	200.2 200.6	187.5	1
	tember	176.9	265.2	175.1	247.9	184.0	146.7	147.1	203.3	187.4	-6
Octo		179.7	267.8	175.1	250.9	184.1	146.3	147.1	204.9	189.3	1
	ember	179.0	278.8	175.1	250.7	184.1	144.8	147.1	204.9	189.2	-0.0
		175.5	290.7	175.1	250.7	184.1	143.9	147.1	204.9	188.1	-0
2016 Janu	uary	178.2	303.6	175.1	248.5	184.1	143.6	147.1	204.9	189.4	C
Febr	ruary	178.2	306.3	175.1	248.5	184.1	142.9	147.1	204.9	189.4	0.
P	ercentage	Chang	e in the C	PI by Grou	ıp						
2013 Octo	-	a) on the 3.2	same mon	th a year ag 9.4	90 5.4	5.7	1.2	-2.5	-0.3	3.9	
	ember	1.1	6.7	8.8	5.5	5.8	1.4	-2.5	-0.1	2.7	
	ember	-0.8	10.9	8.8	6.8	5.5	1.9	-2.5	1.4	2.5	
2014 Janı		-2.0	36.9	4.5	2.1	0.0	2.1	2.4	0.9	2.3	
Febr Marc	ruary	-1.8	36.5 43.6	4.5 4.5	9.6 9.6	0.9	1.7	2.4 2.4	-0.5 -0.7	4.1	
April		-2.6 5.5	43.6 49.1	4.5 4.5	9.6	1.2 0.7	1.1 0.5	2.4	-0.7 -0.7	4.0 7.4	
May		6.6	35.9	4.5	9.9	0.4	1.6	2.4	-0.7	7.4	
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	5.9	
Augi		2.7	3.8	4.0	8.4	3.8	3.5	5.2	0.5	4.4	
Sept	tember	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	
	ember	4.2	7.5	3.6	9.2	3.4	-0.8	5.2	0.3	4.8	
Dece	ember	3.8	2.8	3.6	8.9	3.4	-1.5	5.2	0.2	4.2	
2015 Janu		3.3	-21.7	7.5	9.0	3.5	-0.8	6.2	0.2	2.5	
Febr Marc	ruary	-1.1 0.2	-21.7 -26.0	7.5 7.5	0.5 0.1	2.6 2.8	-3.4 -4.8	6.2 6.2	0.9 1.1	-1.6 -1.7	
April		-9.0	-26.0 -21.5	7.5 7.5	-2.6	3.6	-3.6	10.1	1.7	-1.7 -5.4	
May		-9.8	-16.3	7.7	-3.1	3.3	-2.7	10.1	1.9	-5.3	
June		-8.5	6.3	7.7	-3.0	1.7	-2.3	7.2	8.0	-3.6	
July		-6.9	29.6	7.7	-1.5	0.3	-1.0	7.2	0.5	-1.3	
Augu	ust tember	-1.0 -3.1	33.7 18.9	7.7 7.6	-1.4 -1.4	0.3 1.2	-1.2 -0.6	7.2 9.5	0.4 1.7	1.4 0.2	
Octo		-0.3	19.8	7.6 7.6	0.2	0.9	-0.8	9.5	2.5	1.9	
Nove	ember	2.4	26.3	7.4	0.3	1.0	-0.9	9.5	3.8	3.3	
	ember	1.8	32.1	7.4	0.6	1.0	-0.7	9.5	3.8	3.5	
2016 Janu Febr	uary ruary	3.5 5.9	35.8 36.4	0.2 0.2	-3.2 -2.3	1.0 0.8	-1.8 0.3	6.0 6.0	3.8 3.1	2.9 4.4	
	-					riod a year a					
2013 Octo	ober ember	3.9 2.9	12.3 10.5	9.2 9.2	11.0 8.0	4.6 5.7	2.3 1.5	-1.8 -2.2	0.0 -0.3	5.4 4.2	
	ember	1.2	10.7	9.0	5.9	5.7	1.5	-2.5	0.3	3.0	
2014 Jani		-0.6	18.7	7.3	4.7	3.7	1.8	-0.9	0.7	2.5	
Febr	ruary	-1.6	28.5	5.9	6.2	2.1	1.9	8.0	0.6	3.0	
Marc		-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 June		3.2 5.9	42.9 35.0	4.5 4.5	9.6 9.8	0.8 1.0	1.1 1.7	2.4 3.4	-0.7 -0.3	6.3 7.2	
June		5.9 6.1	35.0 21.0	4.5 4.4	9.8 9.6	1.0	1.7 2.2	3.4 4.3	-0.3 0.1	7.2 6.7	
Augi		4.8	10.2	4.3	9.1	3.1	2.8	5.2	0.5	5.6	
Sept	tember	4.3	9.9	3.9	8.6	3.5	2.4	5.2	0.9	5.3	
Octo		3.7	12.0	3.5	8.9	3.5	1.5	5.2	1.2	5.1	
	ember	4.2	13.0	3.4	9.2	3.4	0.1	5.2	1.1	5.2	
	ember	4.2	7.9 -5.7	3.5	9.2	3.4	-1.0 -1.0	5.2 5.6	0.7	4.8	
2015 Janu Febr	uary/r ruary	3.8 2.0	-5.7 -15.0	4.9 6.2	9.0 6.0	3.4 3.2	-1.0 -1.9	5.6 5.9	0.3 0.4	3.8 1.6	
Marc		0.8	-15.0 -23.1	6.2 7.5	3.0	3.2	-1.9 -3.0	5.9 6.2	0.4	-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	Э	-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	
Augu		-5.5	22.6	7.7	-2.0	0.8	-1.5	7.2	0.6	-1.2	
Sept	tember ober	-3.7 -1.4	27.0 23.7	7.7 7.6	-1.4 -0.9	0.6 0.8	-0.9 -0.7	8.0 8.7	0.9 1.5	0.1 1.2	
	ember	-0.3	23.7 21.6	7.5 7.5	-0.9	1.1	-0.7 -0.6	9.5	2.7	1.8	
	ember	1.3	26.0	7.4	0.4	1.0	-0.6	9.5	3.4	2.9	
2016 Janu	uary	2.6	31.4	4.9	-0.8	1.0	-1.1	8.3	3.8	3.3	
Febr	ruary	3.7	34.8	2.5	-1.6	0.9	-0.7	7.1	3.6	3.6	

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

	able 2.	PRICE	NDEX OF		ED ITEMS		•	Qtr 2005=				60/2
Wght	an/ Ma	n+h	Food				Household Operations			Misce- llaneous	All Items	(%) Change
No. 174.9 145.9 137.7 171.0 171.3 170.3 170.6	di / 7410		194				24			10	200	
November 174.6 146.3 137.7 171.2 171.3 176.4 166.4 166.8 170.6 170.0 1	2013	_										-1.8
2014 2014												-0.2
February 174.6 146.8 137.7 170.0 174.4 176.2 156.4 100.0 170.0 170.0 146.8 177.7 178.8 175.0 176.4 156.4 100.6 170.7 170.0 164.8 170.7 170.0 164.8 170.7 170.0 164.8 170.7 170.0 170.4 100.6 170.7 170.0 170.4 100.6 170.7 170.0 170.4 100.2 170.7 170.0 170.4 100.2 170.7 170.0 170.4 170.2 1												-0.1 0.0
April 172.0 146.2 137.7 178.8 179.0 179.0 159.4 190.6 170.7 170.1 May 172.4 148.3 137.7 178.8 179.0 179.0 189.4 190.5 170.7 170.1 189.1 189.5 170.3 189.1 170.3 189.1 170.0 179.1 189.1 189.5 170.3 189.1 170.3 18												0.2
May												-0.5
Juline 172-44 146.3 137.7 178.9 178.0 178.6 189.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 177.0 199.2 199.2 177.0 199.2 177.0 199.2 199.2 177.0 199.2 199.2 177.0 199.2 199.		-										0.4
August 172-4 1463 137.7 178.9 179.3 179.7 184.9 199.2 172.3 August 172-7 173.0 146.3 137.7 177.6 177.3 181.0 146.8 189.9 172.3 September 172-2 146.3 137.7 177.6 177.8 181.0 146.8 189.9 172.3 September 172-2 146.3 138.4 178.6 177.8 177.9 177.1 181.0 146.8 189.9 172.2 November 172-2 146.3 138.4 178.6 177.9 177.9 177.1 181.0 146.8 189.9 172.2 September 172-2 146.3 138.4 178.5 177.9 177.9 187.0 187.0 187.0 187.0 187.0 September 172-2 146.3 138.4 178.6 177.9 187.0 187.0 184.0 187.4 180.0 September 172-2 146.3 138.4 173.0 177.9 187.0 187.0 184.0 187.4 180.0 September 172-2 146.3 138.4 173.0 177.9 187.0 187.0 184.0 187.4 180.0 September 172-2 146.3 138.4 182.8 178.7 180.0 180.0 180.0 180.0 September 172-2 146.3 138.4 182.8 180.0 180.0 180.0 180.0 180.0 September 172-2 146.3 138.4 182.8 180.0 180.0 180.0 180.0 180.0 September 172-2 146.3 138.7 180.3 180.7 180.0 September 172-2 146.3 138.7 180.3 180.7 180.0 September 172-2 146.3 138.7 180.3 180.7 180.0 September 172-2 146.3 138.7 180.0 180.0 September 172-2 146.3 138.7 180.0 180.0 September 172-3 146.3 138.7 180.0 September 172-3 146.5 138.7 180.0 September 173-3 146.5 138.7 180.0 September 173-4 146.5 138.7 180.0 Se		-										0.4 0.2
August 172.7 140.3 137.7 177.8 179.3 181.5 194.9 199.0 172.2 140.5 197.0 177.1 177.2 177												0.2
October 172.8 146.3 197.9 177.0 178.2 177.0 198.2 177.0 198.2 177.0 177.0 178.2 177.0 198.2 177.0 177.		August	172.7	145.3	137.7	177.8	179.3	181.5	154.9	199.9	172.3	0.2
November 172.2 146.3 138.4 176.7 177.9 177.0 177.0 176.0 197.4 170.5 170.0 1		-										0.0
December 1722 145.3 139.4 173.3 177.9 167.5 154.9 197.4 169.5 175.0 163.0 16												-0.7
February 172.6												-0.4 -0.5
March												-0.1
April 173.0 148.3 138.4 163.6 180.6 164.0 172.0 192.0 186.7 May 175.1 145.3 138.7 163.7 160.7 161.2 172.0 200.2 172.6 June 175.0 146.3 138.7 163.7 160.7 161.2 172.0 200.2 172.6 June 175.0 146.3 138.7 163.7 160.7 161.2 172.0 200.3 172.6 September 175.0 146.3 138.7 167.4 180.7 161.2 172.0 200.3 172.6 September 175.0 146.5 138.7 167.4 180.7 161.2 172.0 200.3 172.6 September 175.0 146.5 138.7 167.4 180.7 161.2 172.0 200.3 172.6 October 182.3 145.5 138.7 163.7 163.2 149.9 172.0 203.3 172.6 December 183.3 145.5 138.7 164.9 181.2 149.7 172.0 203.3 172.6 December 184.3 145.5 138.7 164.9 181.2 149.7 172.0 204.9 172.9 Percentage Character of the product of the pr		February	174.0	145.3	138.4	165.8	178.4	151.1	154.9	198.6	167.4	-1.1
May 176.1 146.3 138.7 163.4 180.4 153.6 172.0 200.2 170.0 June 176.0 146.3 138.7 138.7 138.7 138.6 157.4 172.0 200.2 170.0 August 178.3 146.3 138.7 167.4 180.7 181.2 172.0 200.8 172.6 September 179.6 145.6 138.6 166.6 181.1 157.6 172.0 203.3 172.6 October 182.8 146.5 138.7 166.3 181.2 172.6 172.0 203.3 172.6 Necember 182.8 146.5 138.7 166.3 181.2 172.6 172.0 203.3 172.6 Necember 182.8 146.5 138.7 166.3 181.2 146.9 172.0 204.9 173.8 Necember 182.8 146.5 138.7 166.3 181.2 146.9 172.0 204.9 173.8 Petronage Charge Innovated terms index by Serup 2013 October 2.2 0.0 10.6 -3.1 -3.2 -4.2 -4.2 -4.2 -4.2 -4.2 November 2.2 0.0 10.6 -3.4 -5.2 -2.4 -2.0 -0.1 -1.4 November 2.2 0.0 10.6 -3.4 -5.2 -2.4 -2.0 -0.1 -1.4 November 3.3 0.0 1.7 -4.4 -2.0 -1.6 -0.0 -2.2 November 3.3 0.0 1.7 -4.4 -2.0 -1.6 -0.0 -2.2 November 3.3 0.0 1.7 -4.4 -2.0 -1.6 -0.3 -0.7 -2.2 Nami 3.3 0.0 1.7 -4.4 -2.0 -1.6 -0.3 -0.7 -2.2 Namy 3.3 0.0 1.7 -2.4 1.4 -2.3 0.0 -0.7 -2.3 Namy 3.3 0.0 1.7 -2.4 1.4 -2.3 0.0 -0.7 -2.3 Namy 3.3 0.0 1.7 -2.4 1.4 -2.3 0.0 -0.7 -2.3 Namy 4.3 0.0 0.6 1.6 1.7 -2.0 3.8 -0.3 0.7 -1.3 November 4.0 0.0 0.6 3.4 -2.1 -1.6 -0.3 0.7 -1.3 November 5.1 0.0 0.0 0.5 -1.1 -1.4 -3.3 -0.3 0.0 -0.7 -1.3 November 6.1 0.0 0.6 0.6 0.7 -1.8 -0.3 0.7 -1.3 Namy 5.2 0.0 0.1 0.5 0												-0.6
June 176.9 146.3 139.7 163.7 180.4 107.4 172.0 200.2 170.0 170.4 July 170.0 146.3 138.7 167.3 180.6 160.4 172.0 200.5 172.6 172.6 August 178.3 146.5 138.7 167.3 180.7 160.4 172.0 200.5 172.6 172.6 August 178.3 146.5 138.7 166.3 181.2 167.6 172.0 200.5 172.6 172.0 November 184.3 146.5 138.7 166.3 181.2 167.6 172.0 204.9 173.8 November 184.3 146.5 138.7 166.3 181.2 146.5 172.0 204.9 173.8 August 183.2 146.5 138.7 166.3 181.2 146.5 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 183.2 146.5 138.7 166.5 181.2 146.7 172.0 204.9 173.8 August 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 August 1.9 1.0		-										1.3
August 178.0												0.3 0.5
September 179.6 146.5 138.6 186.8 181.1 159.1 172.0 203.3 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0 172.6 172.0												1.4
October 182.8 148.5 138.7 156.3 181.2 167.6 172.0 204.9 173.8 17		August	179.3	145.3	138.7	167.4	180.7	161.2	172.0	200.6	172.6	0.2
November 184.3 145.5 138.7 165.0 181.2 149.5 172.0 204.9 173.8 172.0 204.9 173.8 172.0 204.9 173.4 172.0 204.9 173.4 172.0 204.9 173.4 172.0 204.9 173.4 172.0 204.9 173.4 172.0 204.9 173.4 172.0 204.9 173.4 172.0 204.9 173.6 172.0 204.9 173.0 1		-										0.0
December 184.3 146.5 138.7 164.9 181.2 149.7 172.0 204.9 172.9 172.0 1												0.7 0.0
February 183.2												-0.2
### Percentage Change in Improved Home Surface (**) on the summ month ** year argu- 2013 Cottoehehr** -1.4	2016	January	183.2	145.5	138.7	165.3	181.2	148.9	172.0	204.9	172.9	-0.3
Color Colo								146.7	172.0	204.9	172.6	-0.1
2013 October 1.4 0.0 11.4 8.6 5.0 2.2 2.0 0.3 1.0		Perce					by Group					
December 1.9							5.0	-2.2	2.0	-0.3	-1.0	
Performance 1.0		November	-2.2	0.0	10.6	-8.1	5.2	-2.4	2.0	-0.1	-1.4	
February 3.3 0.0 1.7 4.7 2.0 4.6 0.9 0.0 0.07 2.7		December	-1.9	0.0	10.6	-3.4	5.2	-1.0	2.0	1.4	-0.3	
March 4.6 0.0 1.7 -4.7 2.4 -0.9 0.0 -0.7 -2.7 -2.8		_						-0.6				
April -3.8		=										
May												
June												
August 4-7 0.0 1.6 1.7 4.2 1.6 0.3 0.7 1.5 1.0 September 4-7 0.0 1.1 1.1 4.3 5.4 0.3 0.5 1.0 September 4-5 0.0 0.1 3.5 4.0 1.8 0.3 0.3 1.6 1.1 1.0 Cetober 1.2 0.0 0.1 3.5 4.0 1.8 0.3 0.3 0.3 1.6 1.1 1.0 November 1.3 0.0 0.5 2.6 3.9 1.2 1 0.3 0.3 0.3 0.2 0.6 December 1.1 0.0 0.5 1.1 3.5 4.0 1.8 0.3 0.3 0.2 0.6 December 1.1 0.0 0.5 1.1 3.5 4.0 1.8 0.3 0.3 0.2 0.6 December 1.1 0.0 0.5 1.1 3.5 -6.3 0.3 0.2 0.6 0.5 1.1 3.5 1.0 0.3 0.3 0.2 0.6 0.5 1.1 3.5 1.0 0.3 0.3 0.2 0.6 0.5 1.1 3.5 1.0 0.3 0.3 0.2 0.6 0.5 1.1 3.5 1.0 0.3 0.3 0.2 0.7 1.0 0.3 0.3 0.2 0.7 1.0 0.3 0.3 0.2 0.7 1.0 0.3 0.3 0.2 0.7 1.0 0.3 0.3 0.2 0.7 1.0 0.3 0.3 0.2 0.7 1.0 0.3 0.3 0.2 0.7 1.0 0.3 0.3 0.2 0.7 1.0 0.3 0.3 0.9 0.2 1.0 0.0 0.5 0.5 0.4 0.5 0.3 0.2 0.4 1.0 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 1.1 0.3 0.3 0.9 0.2 0.1 0.3 0.5 0.5 0.8 0.3 0.2 0.4 0.5 0.3 0.2 0.4 0.5 0.3 0.3 0.2 0.7 0.5 0.8 0.3 0.2 0.4 0.7 0.5 0.3 0.2 0.4 0.5 0.3 0.2 0.4 0.5 0.3 0.2 0.4 0.5 0.3 0.3 0.2 0.7 0.5 0.8 0.3 0.2 0.4 0.5 0.2 0.3 0.3 0.3 0.2 0.7 0.5 0.8 0.8 0.1 0.7 0.7 0.5 0.2 0.3 0.3 0.5 0.5 0.8 0.8 0.1 0.7 0.5 0.2 0.3 0.5 0.5 0.8 0.8 0.1 0.7 0.5 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5		=										
August												
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October 1-12 0.0 0.1 3.5 4.0 -1.8 -0.3 1.6 0.1 November -1.3 0.0 0.5 2.6 3.9 -2.1 -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 Bordany 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 -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 July 3.8 0.0 0.7 -8.5 0.8 -10.7 11.0 0.5 0.2 August 3.8 0.0 0.7 -5.8 0.8 -10.7 11.0 0.5 0.2 September 5.8 0.2 0.6 -6.2 2.3		_										
November 1-1.3 0.0 0.5 2.6 3.9 2.1 -0.3 0.3 -0.2 -0.6		=										
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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 -8.5 2.9 -12.7 11.0 0.6 0.2 August 3.8 0.0 0.7 -5.8 0.8 -10.7 11.0 0.5 0.2 August 3.8 0.0 0.7 -5.8 0.8 -10.7 11.0 0.4 0.2 September 3.8 0.2 0.6 -6.6 2.3 -12.4 11.0 0.4 0.2 September 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 December 7.0 0.2 0.3 -4.8 1.9 -10.6 11.0 3.8 2.1 September 8.0 0.2 0.3 -4.7 1.9 -10.6 11.0 3.8 2.2 February 6.2 0.2 0.3 -4.7 1.9 -9.0 11.0 3.8 2.2 September 8.0 0.2 0.3 -4.7 1.9 -9.0 11.0 3.8 2.2 September 9.0 0.2 0.3 -0.2 1.5 2.9 11.0 3.1 3.2 September 9.0 0.0 11.1 -6.9 5.5 0.8 3.9 0.0 0.6 September 9.0 0.0 11.1 -6.9 5.5 0.8 3.9 0.0 0.3 -0.5 December 1.8 0.0 10.9 -6.8 5.2 1.9 2.0 0.3 -0.3 -0.5 December 1.8 0.0 10.9 -6.8 5.2 1.9 2.0 0.3 -0.3 -0.5 December 1.8 0.0 10.9 -6.8 5.2 1.9 2.0 0.3 -0.9 September 9.3 0.0 1.7 -4.4 1.7 1.0 0.0 -0.1 1.4 1.4 0.7 1.0 April -3.9 0.0 1.7 -4.4 1.7 1.0 0.0 -0.6 -1.3 April -3.9 0.0 1.7 -4.4 1.7 1.0 0.0 -0.6 -2.4 April -3.9 0.0 1.7 -4.4 1.7 1.0 0.0 -0.6 -2.4 April -3.9 0.0 1.7 -4.4 1.7 1.0 0.0 -0.6 -2.4 April -3.9 0.0 1.7 -2.2 1.8 1.0 0.0 -0.0 -0.7 -2.1 July -4.4 0.0 0.1 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 3.9 2.2 -0.3 1.2 -0.7 November -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 1.2 -0.7 November -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.9 1.2 -0.7 November -4.7 0.0 0.9 1.8 4.0 3.3 -0.3 0.3 0.7 -1.6 April -6.0 0.0 0.5 -1.9 2.6 -1.5 3.9 2.2 -0.3 1.2 -0.7 November -1.2 0.0 0.5 -1.9 2.6 -1.5 3.9 2.2 -0.3 0.7 -1.6 April -6.0 0.0 0.5 -1.9 2.6 -1.5 3.9 2.2 -0.3 0.7 -1.6 April -6.0 0.0 0.0 0.5 -1.9 2.6 -1.5 3.9 2.2 -0.3 0.7 -0.3 0.7 -0.3 September -1.2 0.0 0.5 -1.9 2.6 -1.5 3.9 2.2 -0.3 0.7 -1.6 April -6.6 0.0 0.0 0.5 -1.9 2.6 -1.5 3.9 2.2 -0.3 0.7 -1.6 April -6.6 0.0 0.0 0.5 -1.9 2.6 -1.5 3.9 2.2 -0.3 0.7 -1.6 April -6.6 0.0 0.0 0.5 -1.9 2.2 -1.5 3.9 2.2 -0.3 0.7 -1.6 -1.5 July -1.6 0.0 0.0 0.5 -1.9 2.2 -1.5 July -1.0 0.0 0.3 0.7 -1.6 -1.5 July -1.0 0.0 0.5 -1.5 -1.5		March	1.1	0.0	0.5	-4.4	2.1	-17.7	-0.3	1.1	-2.1	
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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 -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 0.4 0.2 Cotober 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 2016 January 6.2 0.2 0.3 -4.7 1.9 -9.0 11.0 3.8 2.3 Enterpoor 5.3 0.2 0.3 -4.7 1.9 -9.0 11.0 3.8 2.3 2016 January 6.2 0.2 0.3 -4.7 1.9 -9.0 11.0 3.8 2.3 Enterpoor 5.3 0.2 0.3 -0.2 1.5 -2.9 11.0 3.1 3.2 (b) 3 months moving average on same period a year ago (b) 3 months moving average on same period 3 year 300 November 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 -3.9 1.9 -1.6 0.0 -0.1 -2.1 April -3.9 0.0 1.7 -3.9 1.9 -1.6 0.0 -0.1 -2.1 June -4.0 0.0 1.7 -3.9 1.9 -1.6 0.0 -0.7 -0.1 -2.1 July -4.4 0.0 0.1 -7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 July -4.4 0.0 0.1 -7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 July -4.4 0.0 0.1 -7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 July -4.4 0.0 0.1 -7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 July -4.4 0.0 0.1 -7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 July -4.4 0.0 0.1 -7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 July -4.4 0.0 0.0 1.7 -2.2 1.8 -1.0 0.0 -0.7 -2.1 July -4.4 0.0 0.0 1.7 -2.2 1.8 -1.0 0.0 0.0 -0.7 -2.1 July -4.4 0.0 0.0 1.7 -2.2 1.8 -1.0 0.0 0.0 -0.7 -2.1 July -4.4 0.0 0.0 1.6 1.2 2.6 1.9 -0.2 0.1 -1.4 August -4.8 0.0 0.4 2.5 3.9 2.2 -0.3 1.2 -0.7 November -1.2 0.0 0.3 2.4 3.8 -2.7 -0.3 0.7 -0.3 September -1.2 0.0 0.3 2.4 3.8 -2.7 -0.3 0.7 -0.3 February -0.7 0.0 0.5 -0.1 3.1 -8.5 -0.3 0.4 -1.1 April 0.6 0.0 0.6 -7.7 3.0 -1.3 -8.5 -0.3 0.4 -1.1 March -0.0 0.0 0.5 -0.1 3.1 -8.5 -0.3 0.4 -1.1 May 1.3 0.0 0.0 0.5 -0.1 3.1 -8.5 -0.3 0.4 -1.1 May 1.3 0.0 0.0 0.5 -0.1 3.1 -8.5 -0.3 0.4 -1.1 May 1.3 0.0 0.0 0.5 -0.1 3.1 -8.5 -0.3 0.4 -1.1 May 1.3 0.0 0.0 0.5 -0.1 3.1 -8.5 -0.3 0.4 -1.1 May 1.3 0.0 0.0 0.5 -0.1 3.1 -8.5 -0.3 0.4 -1.1 May 1.3 0.0 0.0 0		May	1.6	0.0	0.7	-8.6	3.1	-13.9	10.7	1.9	-1.3	
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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 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 -0.1 3.1 -8.5 -0.3 0.4 -1.1 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												
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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 -15.5 3.4 1.2 -1.8 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												
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 June 1.6 0.0 0.6 -7.7 3.0 -13.7 10.8 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 0.6 -6.2 1.												
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												
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.												
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 December 6.6 0.2 0.4 -5.8 1.8 -10.1 11.0 3.4 2.0 2016 January 6.7 0.2 0.3 -5.2 <td< td=""><td></td><td>March</td><td>0.0</td><td>0.0</td><td>0.5</td><td>-1.9</td><td>2.6</td><td>-13.0</td><td>-0.3</td><td>0.7</td><td>-1.6</td><td></td></td<>		March	0.0	0.0	0.5	-1.9	2.6	-13.0	-0.3	0.7	-1.6	
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 December 6.6 0.2 0.4 -5.8 1.8 -10.1 11.0 3.4 2.0 2016 January 6.7 0.2 0.3 -5.2 1.9 -10.2 11.0 3.8 2.2												
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 December 6.6 0.2 0.4 -5.8 1.8 -10.1 11.0 3.4 2.0 2016 January 6.7 0.2 0.3 -5.2 1.9 -10.2 11.0 3.8 2.2												
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 December 6.6 0.2 0.4 -5.8 1.8 -10.1 11.0 3.4 2.0 2016 January 6.7 0.2 0.3 -5.2 1.9 -10.2 11.0 3.8 2.2												
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 December 6.6 0.2 0.4 -5.8 1.8 -10.1 11.0 3.4 2.0 2016 January 6.7 0.2 0.3 -5.2 1.9 -10.2 11.0 3.8 2.2		August	3.2	0.0	0.7	-6.9	1.5	-11.5	11.0	0.6	-0.2	
November 5.5 0.2 0.5 -6.3 1.9 -10.8 11.0 2.7 1.3 December 6.6 0.2 0.4 -5.8 1.8 -10.1 11.0 3.4 2.0 2016 January 6.7 0.2 0.3 -5.2 1.9 -10.2 11.0 3.8 2.2												
December 6.6 0.2 0.4 -5.8 1.8 -10.1 11.0 3.4 2.0 2016 January 6.7 0.2 0.3 -5.2 1.9 -10.2 11.0 3.8 2.2												
		December	6.6	0.2	0.4	-5.8	1.8	-10.1	11.0	3.4	2.0	
Education 62 02 02 22 47 70 440 00 00		January February	6.7 6.2	0.2 0.2	0.3 0.3	-5.2 -3.3	1.9 1.7	-10.2 -7.6	11.0 11.0	3.8 3.6	2.2 2.6	

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

able 3.	PRICE	INDEX OF	- OTHER I	TEMS BY	GROUP	(4th Qtr 2	2005=100)				
ear/ Mo	onth	Food	Drinks & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commu- -nications		Misce- llaneous	All Items	(%) Change
	Wght	243	43	7	129	13	114	53		602	
2013	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
	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	226.8 207.0	272.7	286.8 281.3	194.2	135.0	125.4		203.9 201.9	-0.7
	July August	205.3 190.3	199.9	272.7 272.7	281.3 281.3	194.2 194.2	135.0 135.0	125.4 125.4		195.3	-1.0 -3.2
	September		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	272.2 271.9	336.4	280.6 280.6	192.5	141.2	131.9 131.9		197.5	2.0
	August September	182.1 174.8	271.9 276.3	336.4 336.4	280.6 280.6	192.5 191.6	141.3 141.3	131.9 136.4		199.5 197.2	1.0 -1.1
	October	174.8	276.3 279.1	336.4 336.4	280.6 285.3	191.6	141.3	136.4		197.2	-7.1 1.1
	November	177.4	291.1	336.4	285.3 285.3	191.6	141.3	136.4		199.5	-O. 1
	December	168.8	304.2	336.4	285.3	191.6	141.3	136.4		197.8	-0.8
	January	174.3	318.3	336.4	282.0	191.6	141.3	136.4		200.3	1.3
	February	174.4	321.3	336.4	282.0	191.6	141.3	136.4		200.6	0.1
	-	centage Ch		her Items Ir							
2013	October	7.1	16.1	a year ago 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	
	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 May	-15.8 -17.3	-22.5 -17.1	23.3 23.3	-1.8 -1.6	4.6 3.9	2.7 3.8	9.8 9.8		-7.7 -7.5	
	June	-15.3	6.7	23.3	-1.6	-0.9	3.8	5.2		-5.0	
	July	-13.7	31.5	23.3	-0.2	-0.9	4.6	5.2		-2.2	
	August September	-4.3 -7.6	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	
	October	-7.6 -4.6	20.9	23.3	2.0	-0.9	4.7	8.7		2.1	
	November	-1.0	27.8	23.3	2.0	-0.9	4.7	8.7		4.1	
	December	-2.2 1.5	34.0	23.3	2.0	-0.9	4.7	8.7		4.2	
	January February	1.5 6.4	37.8 38.5	0.0 0.0	-2.8 -2.8	-1.1 -1.1	1.9 1.9	3.4 3.4		3.3 5.1	
	October	(b) 3 mon	ths moving	average on		od a year ag	0	-4.9		8.8	
	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	11.4	4.7	10.0	6.9	3.5	-4.9		5.7	
	January	0.6	19.9	6.9	7.8	3.8	3.7	-2.1		4.8	
	February	-0.9	30.4	9.2	9.1	0.9	3.7	0.8		5.7	
	March	-1.2	41.4	11.3	10.4	-1.6	3.2	3.8		7.0	
	April	3.8	45.7	11.3	13.3	-1.4	2.7	3.8		10.0	
	May	8.8	45.8	11.3	13.0	-1.8	2.3	3.8		11.6	
	June July	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	
	August	12.3	22.5 10.9	11.3	11.9	2.1	2.4	8.5		10.1	
	September		10.0	11.3	10.4	2.4	2.4	8.5		9.4	
	October	9.4	12.3	11.3	10.6	2.6	1.6	8.5		8.7	
	November	9.4	13.4	11.3	10.8	2.4	8.0	8.5		8.8	
	December	8.6	8.4	11.3	11.0	2.6	0.1	8.5		8.0	
	January	7.8	-6.1	15.6	11.1	3.0	0.9	8.9		6.6	
	February March	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	
	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	
	May	-11.8	-22.4	23.3	-0.7	4.4	3.1	9.8		-5.7	
	June	-16.1	-12.4	23.3	-1.7	2.5	3.4	8.2		-6.8	
	July	-15.4	4.8	23.3	-1.2	0.7	4.1	6.7		-4.9	
	August	-11.3	24.0	23.3	-0.7	-0.9	4.4	5.2		-1.7	
	Cantambar	-8.7	29.4	23.3	-0.2	-1.0	4.7	6.3		0.0	
	September					4.0	4.7	7.5		1.5	
	October	-5.5	25.8	23.3	0.5	-1.0					
	October November	-4.5	23.5	23.3	1.2	-1.0	4.7	8.7		2.1	
	October										

	1112110	INIAINA	CONSU	MEK PKI	CE INDE	X BY GRO	JUP (4tl	n Qtr 1992	= 100)		
Year/ C	Qtr/ Month	Food	Drinks &	Clothing &	Housing &		Transport & Commu-	Recreation health &	Misce- llaneous	All Items	(%) Change
			Tobacco	Footwear	Utilities		-nications	Oth. Serv.			
					(Spliced	Series)					
2013	October	545.7	633.1	220.6	852.2	482.1	591.8	447.7	425.8	558.0	-0
	November	530.7	662.4	220.6	852.4	482.1	591.4	447.7	425.8	552.9	-0.
	December	525.8	690.6	220.6	852.5	482.1	590.9	447.7	426.1	552.1	-0
014	January	527.4	920.8	227.7	877.2	481.9	591.8	458.6	426.1	568.7	3
	February	538.5	925.5	227.7		487.0				584.2	2
	March	540.2		227.7		487.2				585.7	(
	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	607.3	-(
	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	432.5	589.3	-2
	September	577.7	719.5	227.7	937.1	497.5	592.7	471.2	432.5	592.1	(
	October	570.5	720.9	227.9	932.5	499.0	588.5	471.2	432.4	588.0	-(
	November	553.3	712.1	228.4	931.1	498.4				579.6	-1
	December	545.8	709.8	228.4	928.5	498.4		471.2		575.2	-(
2015	January	544.8	721.3		956.0	498.8				582.8	•
	February	532.6	724.5	244.8	947.8	499.9				574.6	
	March	541.1	691.5	244.8	944.6	501.0				575.6	(
	April	538.2	735.1	244.8	924.0	504.8				575.9	(
	May	538.7	703.1	245.2		502.8				575.0	-(
	June	551.1	754.0	245.2		502.8				583.3	,
	July	563.3	843.0	245.2		503.3				593.6	•
	August	572.8	842.2	245.2		503.3				597.8	(
	September	560.0	855.3	245.1	923.6	503.4		516.0		593.4	-(
	October	569.0	863.6	245.2		503.7				599.2	•
	November	566.7	899.1	245.3	934.2	503.7				599.0	(
2017	December	555.6	937.5	245.3		503.7				595.5	-(
2010	January February	564.1 564.0	979.3 979.3			503.7 503.7		516.0 516.0		599.7 599.3	(-(
	,				323.3	303.7	010.0	310.0	440.0	000.0	,
	Percentage	_			oriod a vac						
2012	October	uis iiiovii 2.8	ng average 12.5	on same p 7.4	erioa a yea 15.1	2.8	1.9	-0.3	3.6	5.8	
2010	November	2.9	12.1	8.0	14.3	3.4	1.8	-1.0	2.7	5.6	
	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	8.3	12.0	3.7	1.8	-1.4	2.2	4.9	
201	February	1.7	15.9	7.9	11.1	3.4		-1.1	1.7	4.6	
	March	1.5	18.5	7.6	10.3	3.2	1.6	-0.8	1.2	4.5	
	April	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	2.5	24.3	6.3	8.7	2.8	1.8	1.0	0.1	5.0	
	August	2.4	23.5	5.9	8.2	2.9	1.8	1.6	0.0	4.8	
	September	2.3	24.1	5.4	7.9	2.7	1.8	2.1	0.2	4.7	
	October	2.5	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	3.6	10.6	4.6	8.4	2.6	0.5	4.7	0.4	14.2	
	March	3.8	4.0	4.9	7.6	2.7	0.0	5.0	0.5	13.7	
	April	2.5	-2.0	5.1	6.5	3.0	-0.3	5.7	0.7	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	-1.3	-5.0	5.9	3.4	2.9	-1.4	6.6	0.9	9.4	
	August	-1.6	-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	-2.6	-2.0	7.0	1.1	2.2	-1.9	7.5	1.0	8.1	
	November	-2.7	-0.5	7.3	0.4	2.0	-1.9	7.9	1.3	7.9	
004	December	-2.8	1.7	7.6	-0.2	1.9	-1.9	8.2	1.6	-0.6	
2016	January	-2.8	6.7	6.9	-1.2	1.7	-1.9	8.2	1.9	-0.5	
	February	-2.3	11.9	6.3	-1.4	1.5	-1.6	8.2	2.1	-0.04	

Year/ M		Headline CPI			TION (4th Qtr 20 ing Inflation (Exc	
rear, ivi		rreadime CF1	I. Excl.		III. Excl. Volatile,	
			Volatile	Items & Price	Price Control &	Control, Excise & Other
			Items	Control	Excise	Selected Items
	Wght	1000	848	803	766	540
2013	October	176.3	174.0	177.9	176.7	167.6
	November	174.6	173.9	177.8	176.6	167.5
	December	174.4	173.5	177.4	176.2	167.4
2014	January February	179.6 184.5	175.2 179.3	179.2 183.5	178.1 182.6	167.6 168.5
	March	185.0	178.5	182.7	181.8	167.7
	April	192.3	178.8	183.0	182.1	168.0
	May June	191.8 191.1	179.1 179.7	183.3 183.9	182.4 183.1	168.5 169.4
	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	169.7
	October November	185.7 183.1	179.8 179.6	184.1 183.9	182.2 181.9	169.7 169.3
	December	181.7	179.5	183.7	181.8	169.1
2015	January	184.1	182.6	187.0	185.2	170.2
	February March	181.5 181.8	182.6 182.6	187.0 187.0	185.2 185.2	170.3 170.2
	April	181.9	182.1	186.5	184.5	170.2
	May	181.6	182.5	187.0	185.0	171.6
	June	184.2	182.7	187.1	185.2	171.9
	July August	187.5 188.8	185.2 185.5	189.8 190.0	186.1 186.2	173.3 173.4
	September	187.4	186.4	191.1	186.7	173.4
	October	189.3	188.1	192.8	188.4	175.2
	November	189.2	188.5	193.3	188.9	175.9
2016	December January	188.1 189.4	188.5 187.6	193.3 192.3	188.9 188.1	175.9 175.6
2010	February	189.4	187.6	192.3	188.1	175.6
				nonth a year ag		
2013	October November	3.9 2.7	3.3 2.5	3.4 2.6	2.8 2.6	0.7 0.4
	December	2.7	2.8	2.9	2.9	1.1
2014	January	2.3	1.2	1.2	1.1	-0.2
	February	4.1	2.8	2.9	3.0	-0.7
	March April	4.0 7.4	2.3 2.4	2.4 2.5	2.4 2.5	-1.1 -0.6
	May	7.4	2.4	2.5	2.5	-0.6
	June	6.6	2.2	2.3	2.5	-0.7
	July	5.9	1.8	1.9	2.0	-0.5
	August September	4.4 5.4	1.9 2.6	1.9 2.6	2.0 2.2	-0.5 -0.2
	October	5.4	3.4	3.5	3.1	1.2
	November	4.8	3.3	3.4	3.0	1.1
0045	December	4.2	3.5	3.6	3.2	1.0
2015	January February	2.5 -1.6	4.2 1.9	4.4 1.9	4.0 1.4	1.6 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 June	-5.3 -3.6	1.9 1.7	2.0 1.7	1.4 1.1	1.8 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	0.2	3.6	3.7	2.4	2.6
	October November	1.9 3.3	4.6 4.9	4.7 5.1	3.4 3.8	3.3 3.9
	December	3.5	5.0	5.2	3.9	4.0
2016	January	2.9	2.7	2.8	1.5	3.1
	February	4.4	2.7	2.8	1.5	3.1
	Percei	ntage Change: 3	months mo	oving average or	same period a	year ago
2013	October	5.4	5.2	5.4	4.9	1.9
	November	4.2 3.0	3.9 2.9	4.0 3.0	3.6 2.8	1.0
2014	December January	3.0 2.5	2.9 2.2	3.0 2.2	2.8 2.2	0.8 0.5
• •	February	3.0	2.3	2.3	2.3	0.1
	March	3.4	2.1	2.2	2.2	-0.6
	April May	5.2 6.3	2.5 2.4	2.6 2.4	2.6 2.5	-0.8 -0.8
	June	6.3 7.2	2.4	2.4	2.5 2.5	-0.8 -0.6
	July	6.7	2.2	2.2	2.3	-0.6
	August	5.6	2.0	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 August	-3.4 -1.2	2.4 2.9	2.4 3.0	1.5 1.8	1.8 1.9
	September	0.1	3.5	3.6	2.2	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 3.3	4.8 4.2	5.0 4.4	3.7 3.1	3.7 3.7
2016	Januarv					

Table 6. COMPARATIVE PRICES OF SELECTED	OF SELL	CTED															
	2011	2012			2013	ω			2014	4			2015	5		2016	16
DESCRIPTION	Year	Year		Qtr 1	Otr 2	Qtr3	Qtr4	Qtr1	Otr 2	Otr 3	Qtr4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Jan	Feb
FOOD																	
RICE (Solrais: 20kg Bag)	173.27	167.76	174.08	174.09	174.09	174.08	174.17	173.28	189.50	189.50	189.50	189.50	189.50	189.50	189.50	187.50	187.50
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	14.81	14.81	14.81	14.92	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	6.02	6.03	5.84	5.17	5.17	5.18	5.13	5.31	5.28
SLIPPERY CABBAGE \$/Kg	6.72	7.97	9.64	9.69	9.68	9.80	9.58	9.11	11.62	11.65	10.84	10.33	10.34	10.36	9.68	9.31	8.45
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	6.50	6.50	6.50	6.47	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	5.10	5.10	5.10	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	12.10	12.10	12.10	12.10	12.10	12.10
SOLBACO (per pouch)	19.13	19.59	20.80	20.80	20.80	20.80	20.80	20.80	23.37	23.14	25.93	37.20	37.20	37.20	37.20	36.20	36.20
WATER CHARGES (500gal)	80.52	122.99	174.28	174.05	174.03	174.27	172.25	206.24	211.51	211.34	213.38	225.52	225.52	225.52	225.52	220.89	220.89
ELECTRICITY (40 units)	225.33	259.53	264.35	264.18	264.16	264.34	262.81	278.74	271.95	272.24	268.70	257.90	257.90	257.90	257.90	255.68	255.68
TRANSPORT & COMMUNICATION																	
PETROL (cents per litre)	1178.78	1114.25	1080.41	1080.66	1080.58	1081.24	1078.67	1091.17	1003.42	1007.15	959.00	868.64	868.77	869.07	854.33	806.00	785.00
TELEPHONE CHARGES (per call, within HMISCELLANEOUS GOODS & SERVICES	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	22.30	22.30	22.30	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, 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 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.