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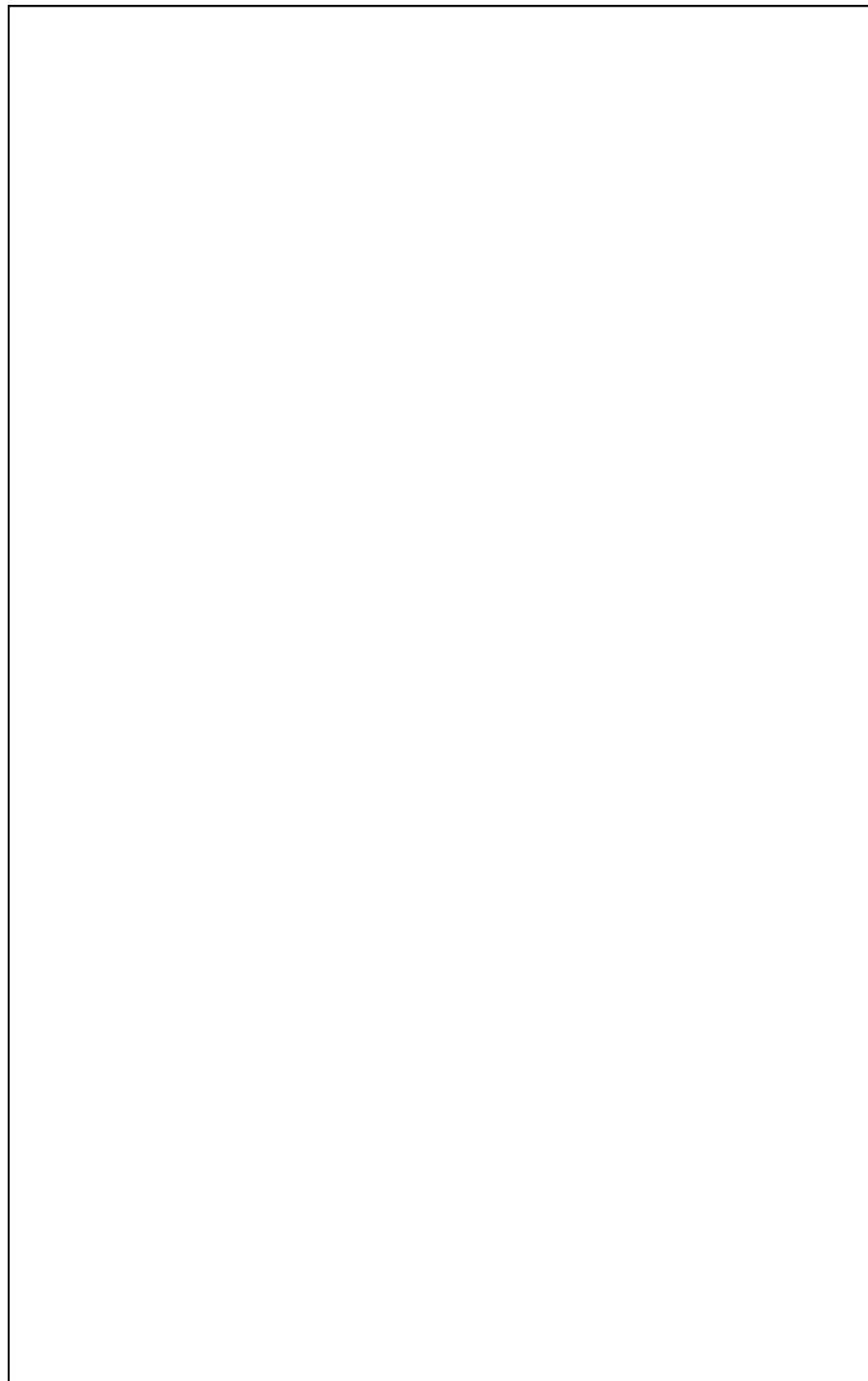
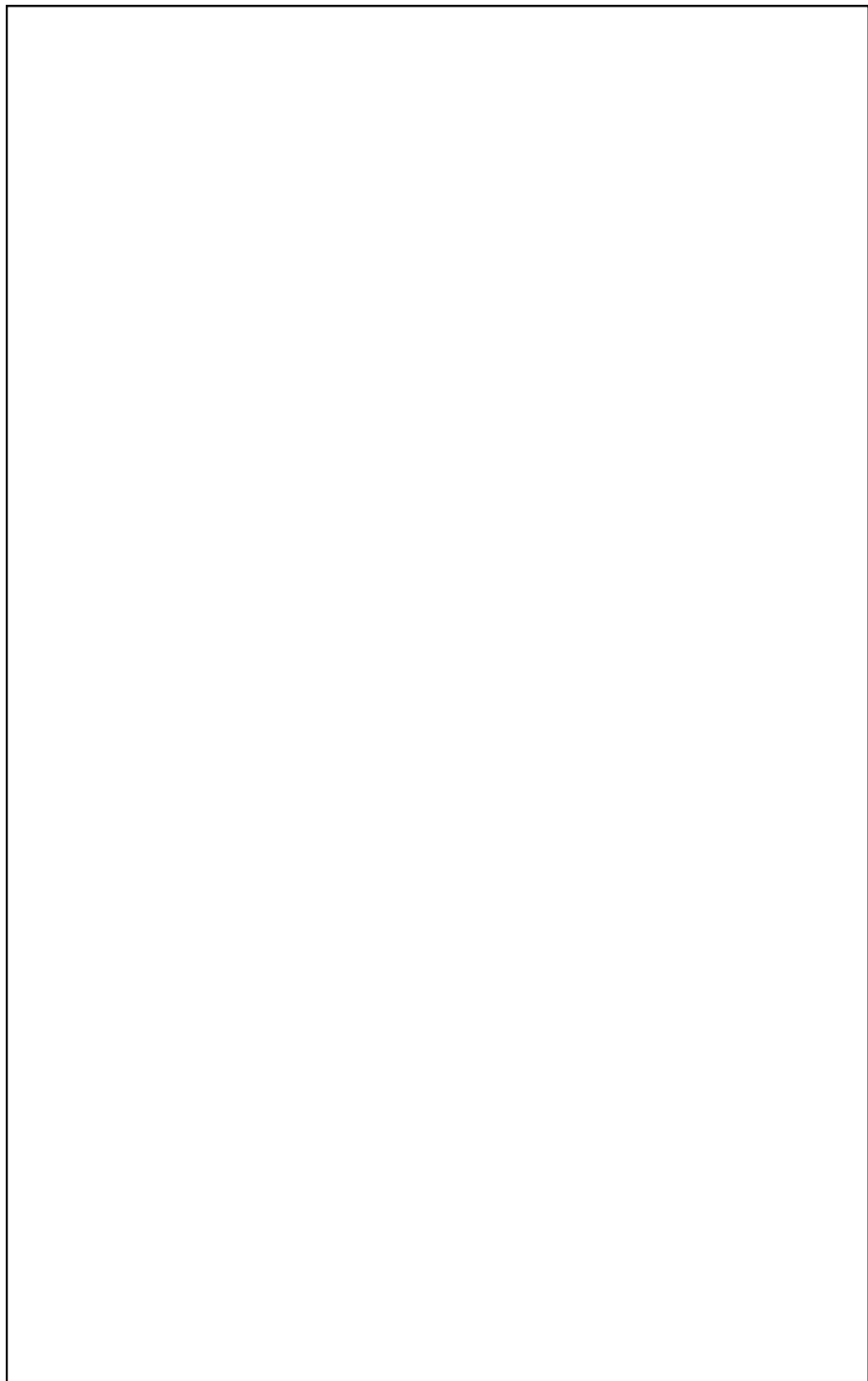
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**MONTHLY  
CONSUMER PRICE INDEX (CPI) BULLETIN  
DECEMBER 2013**

**NATIONAL ACCOUNTS & PRICE DIVISION  
NATIONAL STATISTICS BUREAU**

**Catalogue No. 103**



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## **7. Sample Outlets**

Sample outlets are permanent establishments or retail shops from which monthly price of goods and services are collected or quoted. These include groceries, clothing and footwear, restaurants, hardware shops, vegetable markets and service providers etc. The outlets are selected based on a set of pre-determined criteria. For current CPI, prices are collected from a sample of 557 outlets. Special procedures apply to replace the outlets or the items, if they are no longer available or sold in or by the outlet.

## **8. Data Collection Method**

Prices are collected online from the sampled outlets by price collectors using mobile application devices once every month. Each price collected reflects the out-of-pocket expenditure a consumer makes in order to assume the ownership of a good or service. Price collected is the purchaser's price, which includes the marked price plus any taxes or surcharges.

## 6. Market Basket

Market basket refers to a sample of goods and services which is representative of all goods and services purchased by the households. The present market basket has 438 items, as compared to 363 items in the previous CPI basket. The new re-based CPI uses the Classification of Individual Consumption According to Purpose (COICOP). The 12 major groups are:

1. Food and Non-Alcoholics Beverages;
2. Alcoholic Beverages & Narcotics;
3. Clothing and Footwear;
4. Housing, Water, Electricity, Gas and Other Fuels;
5. Furnishing, Household Equipment and Routine Household Maintenance;
6. Health;
7. Transport;
8. Communication;
9. Recreation and Culture;
10. Education;
11. Restaurant and Hotels;
12. Miscellaneous Goods and Services.

## FOREWORD

National Statistics Bureau (NSB) is pleased to release the Consumer Price Index (CPI) Bulletin for December 2013. This is the 5<sup>th</sup> series of monthly CPI Bulletin published by National Accounts and Price Division, NSB.

The Bulletin is compiled using December 2012 as the price reference period and tracks the price movements of 438 commodities and services in 20 districts and 2 major urban areas. The rebased CPI uses the Geometric Modified Laspeyres formula, and has separate indices for domestic and imported goods and services.

We thank all agencies and stakeholders for their support in bringing out this bulletin and look forward for their continued support.

January 2014

National Statistics Bureau

**Table 1. Year on Year Inflation**

Group	Weights	Index (December 2012=100)												Percent Change											
		2012				2013				2012				2013				2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Food	39.92	93.93	101.99	100.21	100	101.31	104.86	109.64	114.46	11.40	18.72	13.87	11.80	7.86	2.81	9.41	14.46	7.86	2.81	9.41	14.46	7.86	2.81	9.41	14.46
Non-Food	60.08	94.12	98.22	99.52	100	102.27	105.23	108.37	109.27	8.39	10.67	9.67	8.30	8.66	7.14	8.89	9.27	8.66	7.14	8.89	9.27	8.66	7.14	8.89	9.27
Overall	100	94.05	99.59	99.77	100	101.92	105.08	108.87	111.31	9.46	13.53	11.17	9.54	8.37	5.51	9.12	11.31	8.37	5.51	9.12	11.31	8.37	5.51	9.12	11.31

**Table 1.1 Year on Year Percent Change: Group Level**

12 Major Groups	Weights	Index (December 2012=100)												Percent Change											
		2012				2013				2012				2013				2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOOD AND NON-ALCOHOLIC BEVERAGES	36.88	93.25	101.84	100.24	100.00	101.01	104.25	108.42	113.16	10.27	18.35	14.36	12.48	8.32	2.37	8.16	13.16	8.32	2.37	8.16	13.16	8.32	2.37	8.16	13.16
ALCOHOLIC BEVERAGES AND NARCOTICS	3.03	103.45	104.06	99.76	100.00	105.51	112.54	122.76	131.47	27.73	24.07	7.48	3.21	1.99	8.14	23.05	31.47	1.99	8.14	23.05	31.47	1.99	8.14	23.05	31.47
CLOTHING AND FOOTWEAR	9.20	88.52	97.35	99.24	100.00	102.86	107.75	112.66	116.37	13.83	21.11	17.83	15.25	16.20	10.68	13.52	16.37	16.20	10.68	13.52	16.37	16.20	10.68	13.52	16.37
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	21.70	95.57	97.76	99.41	100.00	102.08	104.72	109.53	109.56	5.78	6.91	7.36	5.76	6.82	7.11	10.18	9.56	6.82	7.11	10.18	9.56	6.82	7.11	10.18	9.56
FURNISHING, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	2.22	93.84	99.73	99.94	100.00	101.96	113.93	117.23	120.01	18.69	27.23	19.46	18.76	8.66	14.24	17.29	20.01	8.66	14.24	17.29	20.01	8.66	14.24	17.29	20.01
HEALTH	4.67	94.51	97.18	99.22	100.00	103.06	104.57	104.98	104.98	4.57	7.14	8.43	6.97	5.81	6.05	5.39	4.98	5.81	6.05	5.39	4.98	5.81	6.05	5.39	4.98
TRANSPORT	11.98	99.04	99.71	99.89	100.00	101.11	103.14	103.99	104.49	9.52	3.11	2.39	1.31	2.09	3.44	4.10	4.49	2.09	3.44	4.10	4.49	2.09	3.44	4.10	4.49
COMMUNICATION	3.03	104.40	102.62	99.98	100.00	100.00	100.30	100.22	99.58	-0.58	-1.46	-4.16	-4.89	-4.22	-2.26	0.24	-0.42	-4.22	-2.26	0.24	-0.42	-4.22	-2.26	0.24	-0.42
RECREATIONAL AND CULTURE	2.35	91.73	99.89	100.01	100.00	100.61	107.65	108.46	108.36	9.76	13.83	12.87	11.53	9.68	7.77	8.45	8.36	9.68	7.77	8.45	8.36	9.68	7.77	8.45	8.36
EDUCATION	1.64	100.00	100.00	100.00	100.00	100.00	108.35	109.63	109.63	0.00	0.00	0.00	0.00	0.00	0.00	8.35	9.63	0.00	0.00	8.35	9.63	0.00	0.00	8.35	9.63
RESTAURANTS AND HOTELS	1.24	91.47	94.36	99.15	100.00	112.73	107.79	111.80	115.24	7.10	6.21	9.39	10.27	23.24	14.23	12.77	15.24	23.24	14.23	12.77	15.24	23.24	14.23	12.77	15.24
MISCELLANEOUS GOODS AND SERVICES	2.06	86.27	97.50	99.40	100.00	101.46	108.70	113.10	115.32	7.58	18.93	17.19	16.52	17.61	11.48	13.78	15.32	17.61	11.48	13.78	15.32	17.61	11.48	13.78	15.32
All	100.00	94.05	99.59	99.77	100.00	101.92	105.08	108.86	111.31	9.46	13.53	11.17	9.54	8.37	5.51	9.11	11.31	8.37	5.51	9.11	11.31	8.37	5.51	9.11	11.31

**5. Index Calculation Formula**

Geometric Modified Laspeyres formula is used to calculate the CPI:

$$P_{GYo} = \prod_{i=1}^n \left( \frac{P_i^t}{P_i^0} \right)^{S_i^b}$$

$S_i^b$  = Expenditure Shares of the Base Period (weights from BLSS)

$P_i^t$  = Current Period Price

$P_i^0$  = Previous Period Price

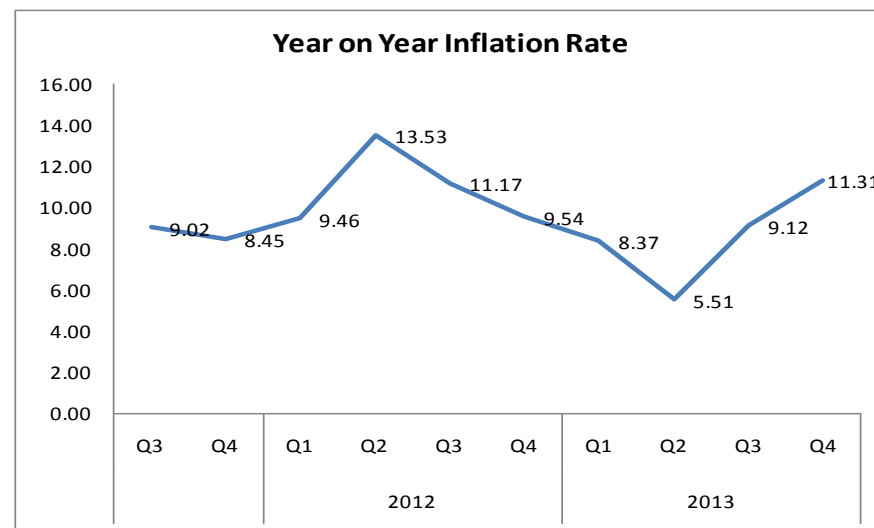
$\left( \frac{P_i^t}{P_i^0} \right)$  = Price Relatives

#### 4. Reference Period

There is no single "base period" for a price index. It can mean different things to different users. In practice, there are three "reference periods" used.

- ◆ Weight Reference Period is the period during which household consumption values are collected. The weight-reference period for the new rebased CPI is 2012, that is, the period when the BLSS was conducted.
- ◆ Index Reference Period is the period when the index is set to 100. In the new CPI, the index reference period is December 2012.
- ◆ Price Reference Period is the period of the first price of each product used to calculate the elementary indices (indices for individual CPI items). The price reference period for the new CPI is the fourth Quarter 2012.

**Graph 1: Year-on-Year Inflation**



#### Year-on-Year Inflation

The annual inflation for the fourth quarter 2013 [*i.e., from Q4 2012 to Q4 2013*] recorded 11.31 percent. This is 2.19 percentage points more as compared to 9.12 percent in the third quarter of 2013. Food prices increased by 14.46 percent and Non-food prices increased by 9.27 percent from the fourth quarter of 2012.

The major contribution to the overall increase came from:

- ◆ Alcoholic beverages & narcotics with 31.47 percent;
- ◆ Clothing & footwear with 16.37 percent;
- ◆ Housing, electricity, water and fuel groups with 9.56 percent;
- ◆ Food and non-alcoholic beverages with 13.16 percent.

**Table 2. Month-on-Month Index & Percent Change in the CPI: National**

Group	Weights	2013																	
		Index (December 2012=100)																	
		April	May	June	July	Aug	Sep	Oct	Nov	Dec	April	May	June	July	Aug	Sep	Oct	Nov	Dec
Food	39.92	104.16	104.27	106.14	107.97	109.78	111.17	113.48	114.40	115.49	1.65	0.11	1.79	1.72	1.68	1.27	2.08	0.81	0.96
Non-Food	60.08	104.49	104.97	106.23	108.88	107.85	108.40	109.06	109.30	109.44	0.45	0.46	1.20	2.49	-0.94	0.51	0.61	0.22	0.13
Total	100	104.36	104.69	106.19	108.51	108.61	109.50	110.80	111.31	111.82	0.93	0.32	1.43	2.18	0.09	0.81	1.20	0.46	0.46
Purchasing Power of Ngultrum (Nu.)		96	96	94	92	92	91	90	90	89									

**Table 2.1. Month-on-Month Index & Percent Change: Domestic**

Group	Weights	2013																	
		Index (December 2012=100)																	
		April	May	June	July	Aug	Sep	Oct	Nov	Dec	April	May	June	July	Aug	Sep	Oct	Nov	Dec
Food	17.15	103.92	103.77	105.41	107.76	109.70	111.56	115.58	116.92	118.54	0.40	-0.14	1.58	2.23	1.80	1.70	3.60	1.16	1.39
Non-Food	30.24	104.26	104.46	106.09	106.21	106.43	106.70	107.92	107.97	107.97	0.02	0.19	1.55	0.12	0.21	0.26	1.14	0.04	0.01
Total	47.39	104.14	104.21	105.84	106.77	107.60	108.44	110.63	111.12	111.68	0.16	0.07	1.56	0.87	0.78	0.78	2.02	0.44	0.50

**Table 2.2. Month-on-Month Index & Percent Change: Import**

Group	Weights	2013																	
		Index (December 2012=100)																	
		April	May	June	July	Aug	Sep	Oct	Nov	Dec	April	May	June	July	Aug	Sep	Oct	Nov	Dec
Food	22.77	104.33	104.65	106.64	108.11	109.58	110.34	111.92	112.56	113.30	2.61	0.31	1.90	1.37	1.36	0.69	1.43	0.57	0.66
Non-Food	29.84	104.72	105.49	106.38	111.65	109.30	110.14	110.23	110.68	110.96	0.88	0.74	0.84	4.95	-2.10	0.77	0.08	0.41	0.25
Total	52.61	104.55	105.13	106.49	110.10	109.42	110.23	110.96	111.49	111.96	1.62	0.55	1.30	3.39	-0.61	0.73	0.66	0.48	0.43

### 3. Weights

The weights reflect the relative importance or contribution to the total consumption expenditures of all households. It is determined using the spending patterns of households during some previous weight reference period.

It is important the weights reflect the currency of the household consumption patterns. The more current the weights, the more reflective they are of current consumer spending patterns. The international standards recommend rebasing CPI every 5 years.

The current CPI weights were updated in 2012 following the conduct of the Bhutan Living Standard Survey (BLLS) in March – May 2012. Expenditure details were broken down into imported and domestic goods to calculate domestic and imported inflation separately.



## TECHNICAL NOTES

### 1. Concept and Definition of CPI

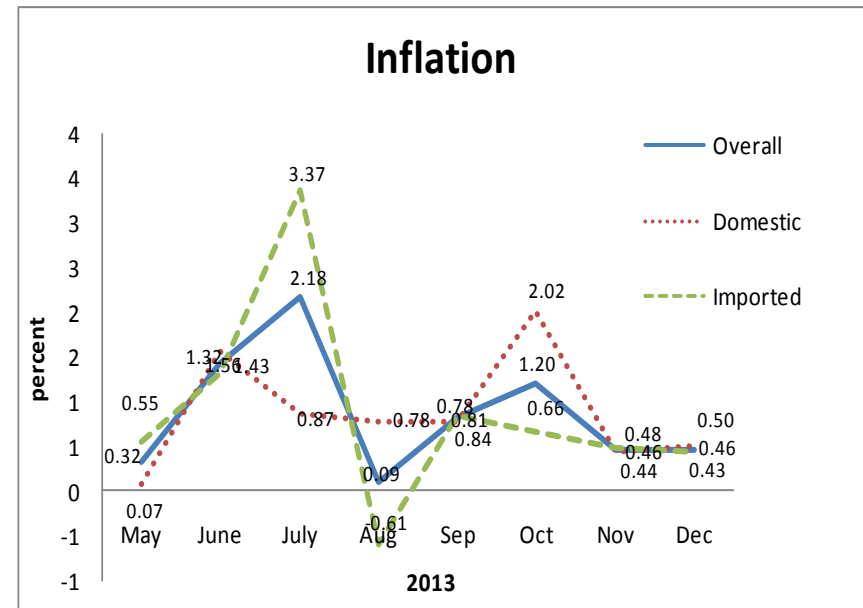
The Consumer Price Index (CPI) is a measure of changes in the average retail prices of a market basket of goods and services purchased by households for day-to-day living. It shows how much, on average, prices of goods and services have increased or decreased from a particular reference period, commonly known as the base period.

### 2. Uses of CPI

CPI is used:

- ◆ As an economic indicator: - CPI is one of the major indicators that determine the effectiveness of an economic policy. It is used to formulate fiscal and monetary policies and monitor their effect on the overall economy. Business executives, labor leaders, and other private citizens use CPI as a guide to make economic decisions.
- ◆ As a means of adjusting income payments: -Many collective bargaining agreements use CPI to determine wage rates, and index various payments to adjust the effects of inflation.
- ◆ As a deflator of economic series: - CPI or its components is used as a deflator to adjust for price changes in various economic data series (e.g., GDP).

**Graph 2: Month-on-Month Inflation Rate: Overall, Domestic and Imported**



### **Month-on-Month Inflation**

The CPI increased by 0.46 percent from November to December 2013. Domestic inflation recorded an increase of 0.50 percent while imported inflation recorded an increase of 0.44 percent.

Within the domestic goods and services, food prices increased by 1.39 percent and non-food group increased by 0.01 percent. In the imported category, food prices recorded an increase of 0.66 percent and non-food by 0.27 percent from November.

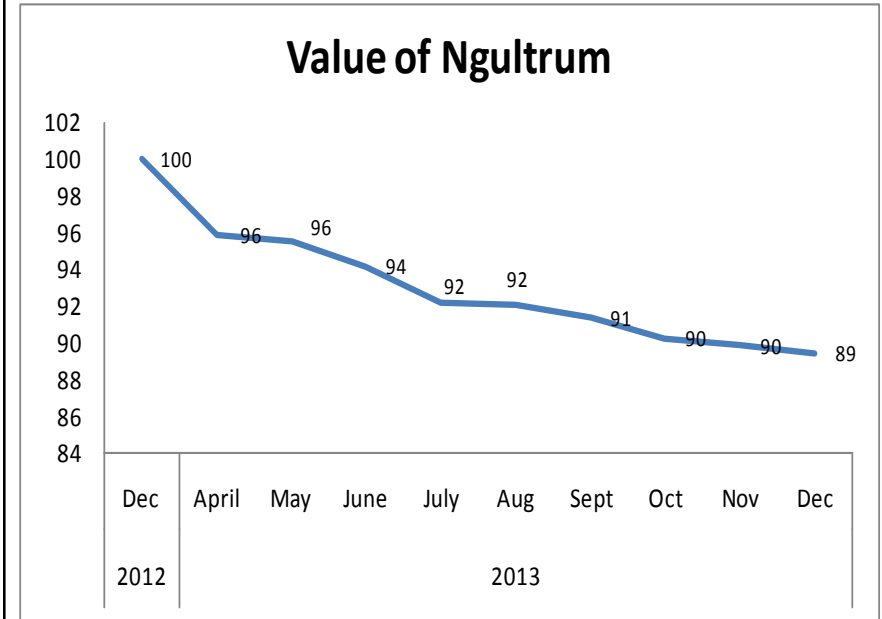
**Table 3. Month-on-Month Index & Percent Change: Group Level**

12 Major Groups	Weight	2013																	
		Index (December 2012=100)																	
		April	May	June	July	Aug	Sep	Oct	Nov	Dec	April	May	June	July	Aug	Sep	Oct	Nov	Dec
FOOD AND NON-ALCOHOLIC BEVERAGES	36.88	103.86	103.52	105.26	107.03	108.92	109.29	112.14	113.09	114.25	1.64	-0.33	1.68	1.68	1.77	0.34	2.61	0.84	1.03
ALCOHOLIC BEVERAGES AND NARCOTICS	3.03	107.77	113.85	115.98	118.66	119.01	130.60	131.05	131.61	131.76	1.77	5.64	1.87	2.31	0.30	9.75	0.34	0.43	0.11
CLOTHING AND FOOTWEAR	9.20	106.52	107.58	109.16	109.40	113.64	114.94	115.57	116.52	117.01	1.00	0.99	1.48	0.22	3.87	1.15	0.55	0.82	0.42
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	21.70	103.80	104.02	106.33	113.08	107.73	107.79	109.53	109.58	109.58	0.07	0.22	2.22	6.35	-4.73	0.06	1.61	0.05	0.01
FURNISHING, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	2.22	112.41	114.65	114.71	115.74	117.13	118.82	119.31	120.10	120.61	0.54	1.99	0.06	0.89	1.20	1.44	0.41	0.66	0.43
HEALTH	4.67	102.27	102.59	104.34	104.53	104.58	104.58	104.58	105.17	105.17	1.00	0.32	1.71	0.18	0.06	0.00	0.00	0.56	0.00
TRANSPORT	11.98	102.97	103.21	103.24	103.47	103.86	104.63	104.44	104.46	104.57	0.08	0.23	0.03	0.22	0.38	0.74	-0.18	0.02	0.11
COMMUNICATION	3.03	100.20	100.52	100.18	100.22	100.22	100.22	99.58	99.58	99.58	0.03	0.32	-0.34	0.04	0.00	0.00	-0.64	0.00	0.00
RECREATIONAL AND CULTURE	2.35	107.66	107.43	107.87	108.10	108.60	108.66	108.37	108.37	108.34	1.46	-0.22	0.41	0.22	0.46	0.05	-0.27	0.00	-0.03
EDUCATION	1.64	108.35	108.35	108.35	109.63	109.63	109.63	109.63	109.63	109.63	0.00	0.00	0.00	1.18	0.00	0.00	0.00	0.00	0.00
RESTAURANTS AND HOTELS	1.24	106.70	108.21	108.46	109.59	110.59	115.24	115.24	115.24	115.24	0.22	1.41	0.23	1.04	0.91	4.21	0.00	0.00	0.00
MISCELLANEOUS GOODS AND SERVICES	2.06	107.28	108.90	109.91	111.50	113.44	114.36	114.88	115.10	115.97	2.72	1.51	0.92	1.45	1.73	0.82	0.45	0.19	0.76

**Table 6. Purchasing Power of Ngultrum**

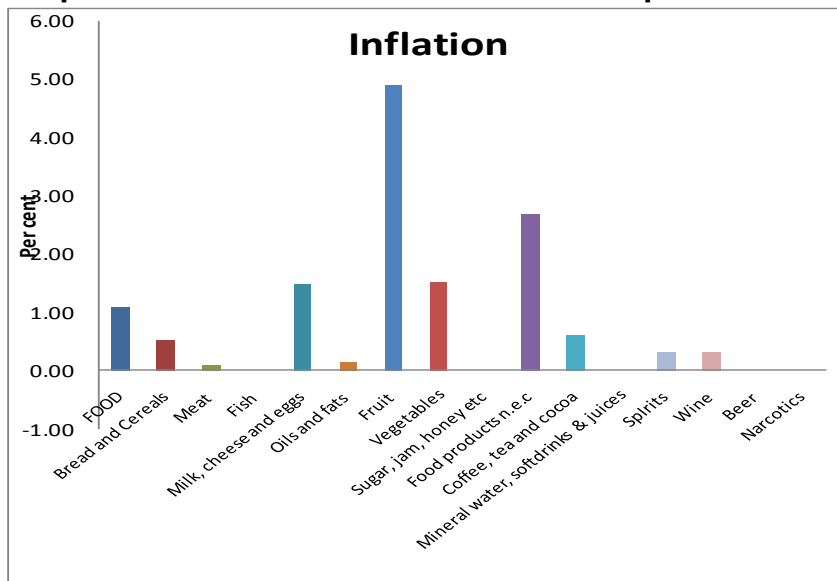
2012	2013								
Dec	April	May	June	July	Aug	Sept	Oct	Nov	Dec
100	96	96	94	92	92	91	90	90	89

**Graph 6: Purchasing Power of Ngultrum (PPN)**

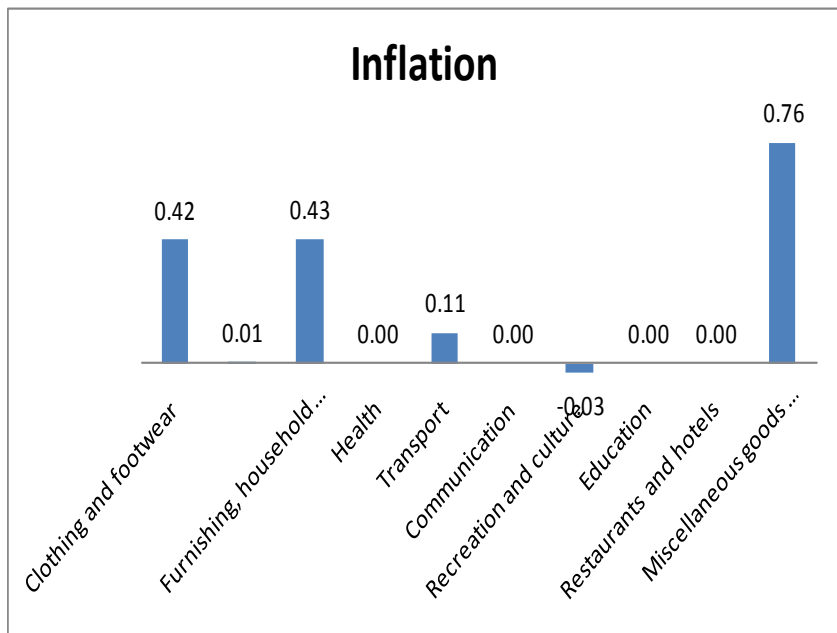


The PPN, as measured by CPI, recorded 89 Ngultrum as of December 2013. This means, Ngultrum 100 in December 2013 is worth only Ngultrum 91 at December 2012 prices. The Ngultrum value has depreciated by 11 percent in the past 12 months due to price rise in the economy.

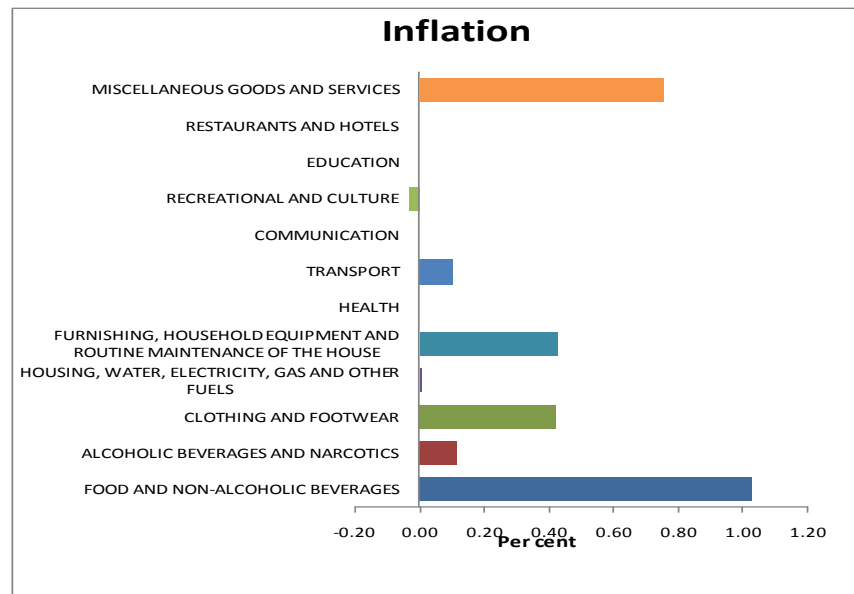
**Graph 4: Month-on-Month Inflation: Food Group**



**Graph 5: Month-on-Month Inflation: Non-Food Group**



**Graph 3: Month-on-Month Inflation: 12 Major Groups Level**



**Month-on-Month Price Movements: 12 Major Groups Level**

The monthly increase for the 12 major groups are:

- ◆ Food and non-alcoholic beverages with 1.03 percent;
- ◆ Alcoholic beverages & narcotics with 0.11 percent;
- ◆ Clothing and footwear with 0.42 percent;
- ◆ Furnishing, household equipment and routine maintenance of the house with 0.43 percent;
- ◆ Transport by 0.11 percent and;
- ◆ Miscellaneous goods and services by 0.76 percent.

**Table 4. Month-on-Month Index & Percent Change: Food Group**

		2013																	
Group	Weights	Index (December 2012=100)																	
		April	May	June	July	Aug	Sep	Oct	Nov	Dec	April	May	June	July	Aug	Sep	Oct	Nov	Dec
FOOD	39.92	104.04	103.52	105.26	107.05	108.84	109.22	112.15	113.14	114.35	1.63	-0.50	1.68	1.70	1.67	0.35	2.69	0.88	1.07
Bread and Cereals	9.72	106.26	106.53	106.78	108.09	110.98	114.43	114.56	115.31	115.90	1.25	0.26	0.23	1.22	2.68	3.11	0.12	0.66	0.51
Meat	3.1	104.54	108.07	109.48	109.66	112.80	115.38	115.38	115.47	115.59	-0.98	3.38	1.30	0.16	2.86	2.29	0.00	0.08	0.10
Fish	1.06	105.95	108.38	109.63	116.24	116.94	116.75	116.81	117.44	117.44	-2.15	2.29	1.15	6.03	0.60	-0.16	0.05	0.54	0.00
Milk, cheese and eggs	6.88	105.37	104.93	105.59	106.85	107.36	107.76	108.58	109.26	110.87	0.38	-0.42	0.62	1.20	0.47	0.37	0.76	0.63	1.47
Oils and fats	3.19	103.93	103.12	103.72	108.42	108.42	107.92	110.08	110.07	110.24	-0.55	-0.78	0.58	4.53	0.00	-0.46	2.00	-0.01	0.15
Fruit	1.68	103.90	106.54	104.24	101.91	102.35	101.16	107.13	108.58	113.89	-5.81	2.54	-2.15	-2.24	0.42	-1.16	5.90	1.35	4.89
Vegetables	7.83	100.17	95.40	101.33	104.37	106.72	102.95	112.60	114.75	116.50	7.81	-4.77	6.21	3.00	2.26	-3.53	9.37	1.91	1.53
Sugar, jam, honey etc	0.98	102.60	105.10	106.25	107.36	107.69	108.65	109.07	109.10	109.10	-0.93	2.43	1.10	1.04	0.31	0.89	0.38	0.03	0.00
Food products n.e.c	0.64	102.40	109.23	109.92	106.31	108.39	114.75	115.20	119.50	122.69	2.28	6.67	0.63	-3.28	1.95	5.87	0.39	3.73	2.67
Coffee, tea and cocoa	0.68	100.86	103.09	103.17	108.85	111.05	111.50	114.51	114.59	115.29	2.84	2.21	0.07	5.51	2.02	0.41	2.70	0.06	0.61
Mineral water, softdrinks & juices	1.11	100.12	103.81	106.44	105.21	105.80	105.81	105.95	105.95	105.95	1.26	3.69	2.53	-1.15	0.56	0.01	0.13	0.00	0.00
Spirits	0.65	101.90	104.23	108.13	107.63	107.63	107.63	107.63	108.17	108.51	-3.44	2.29	3.74	-0.46	0.00	0.00	0.00	0.50	0.32
Wine	0.44	105.64	106.00	106.83	116.81	116.81	116.81	116.81	117.39	117.77	1.45	0.34	0.79	9.34	0.00	0.00	0.00	0.50	0.32
Beer	0.56	100.59	103.59	106.69	107.81	107.81	109.81	111.84	113.34	113.34	3.36	2.99	2.98	1.06	0.00	1.85	1.85	1.34	0.00
Narcotics	1.38	114.53	126.16	127.30	129.81	130.65	159.06	159.06	159.06	159.06	3.76	10.16	0.91	1.97	0.65	21.74	0.0	0.00	0.00

**Table 5. Month-on-Month Index & Percent Change: Non-Food Group**

		2013																	
Group	Weights	Index (December 2012=100)																	
		April	May	June	July	Aug	Sep	Oct	Nov	Dec	April	May	June	July	Aug	Sep	Oct	Nov	Dec
Clothing and footwear	9.20	106.52	107.58	109.16	109.40	113.64	114.94	115.57	116.52	117.01	1.00	0.99	1.48	0.22	3.87	1.15	0.55	0.82	0.42
Housing, water, electricity, gas and other fuels	21.70	103.80	104.02	106.33	113.08	107.73	107.79	109.53	109.58	109.58	0.07	0.22	2.22	6.35	-4.73	0.06	1.61	0.05	0.01
Furnishing, household equipment and routine ma	2.20	112.41	114.65	114.71	115.74	117.13	118.82	119.31	120.10	120.61	0.54	1.99	0.06	0.89	1.20	1.44	0.41	0.66	0.43
Health	4.68	102.27	102.59	104.34	104.53	104.58	104.58	104.58	105.17	105.17	1.00	0.32	1.71	0.18	0.06	0.00	0.00	0.56	0.00
Transport	11.98	102.97	103.21	103.24	103.47	103.86	104.63	104.44	104.46	104.57	0.08	0.23	0.03	0.22	0.38	0.74	-0.18	0.02	0.11
Communication	3.03	100.20	100.52	100.18	100.22	100.22	100.22	99.58	99.58	99.58	0.03	0.32	-0.34	0.04	0.00	0.00	-0.64	0.00	0.00
Recreation and culture	2.35	107.66	107.43	107.87	108.10	108.60	108.66	108.37	108.37	108.34	1.46	-0.22	0.41	0.22	0.46	0.05	-0.27	0.00	-0.03
Education	1.64	108.35	108.35	108.35	109.63	109.63	109.63	109.63	109.63	109.63	0.00	0.00	0.00	1.18	0.00	0.00	0.00	0.00	0.00
Restaurants and hotels	1.24	106.70	108.21	108.46	109.59	110.59	115.24	115.24	115.24	115.24	0.22	1.41	0.23	1.04	0.91	4.21	0.00	0.00	0.00
Miscellaneous goods and services	2.06	107.28	108.90	109.91	111.50	113.44	114.36	114.88	115.10	115.97	2.72	1.51	0.92	1.45	1.73	0.82	0.45	0.19	0.76

