



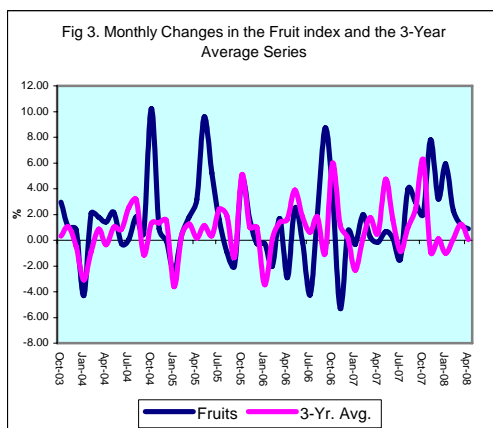
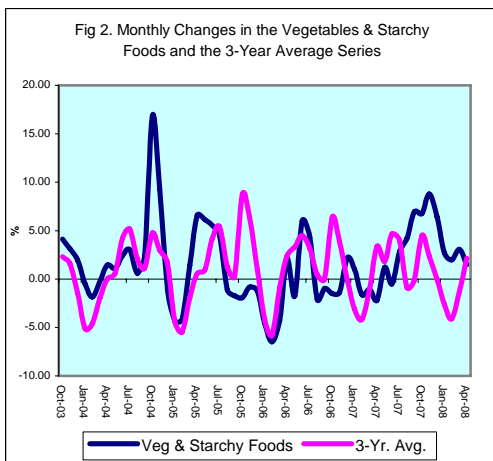
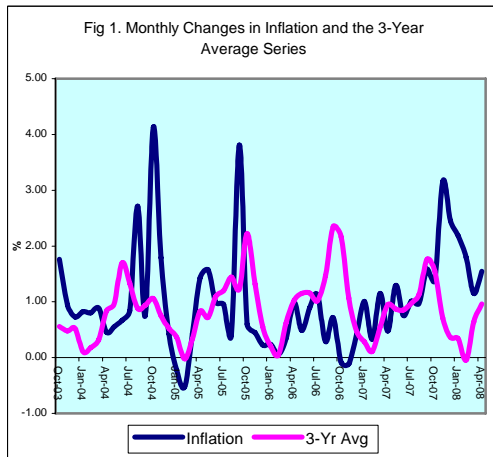
INFLATION REPORT

APRIL 2008



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Introduction

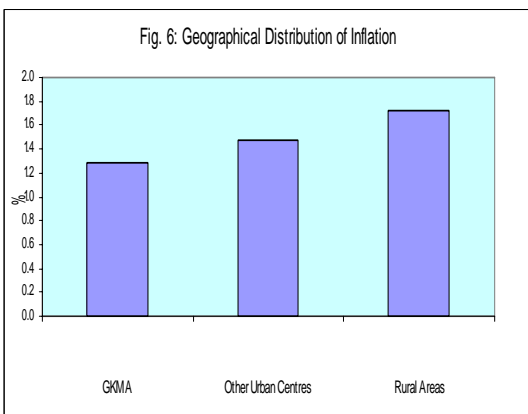
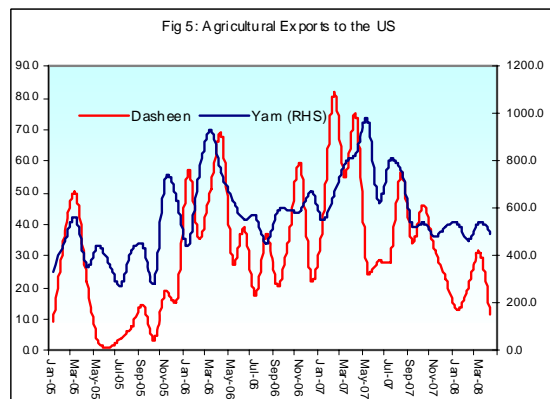
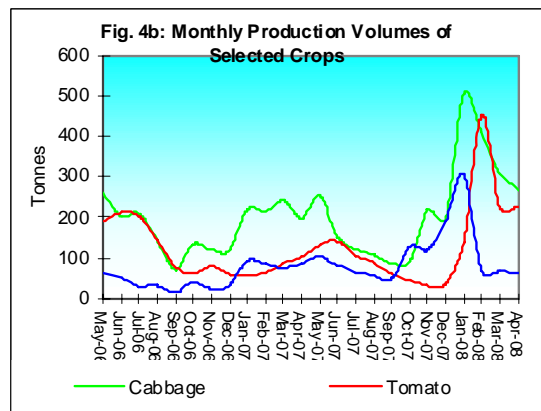
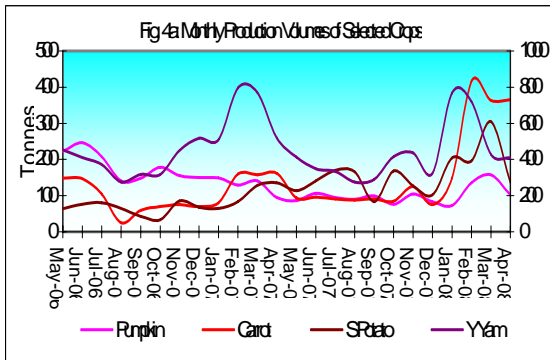
1.0 The All Jamaica Consumer Price Index (CPI) rose by 1.5 per cent in April 2008, relative to an increase of 1.2 per cent in March 2008 and 0.5 per cent in April 2007. The inflation outturn for the review month resulted in a calendar year-to-date inflation rate of 6.8 per cent, 2.8 percentage points above the outturn for the comparable period in 2007. On a point-to-point and annual average basis, inflation was 21.2 per cent and 13.5 per cent, respectively, relative to 6.9 per cent and 7.5 per cent for the corresponding period in 2007.

2.0 The primary influences on April's inflation were supply shocks to international and domestic commodities and some post-Lenten demand impulses. There was also the lagged pass-through of exchange rate and energy price movements to some services.

3.0 All the divisions in the CPI recorded increases in April, with the exception of *Communication* which was unchanged. *Food & Non-Alcoholic Beverages*, *Housing, Water, Electricity, Gas & Other Fuels* and *Miscellaneous Goods & Services* expanded by 1.8 per cent, 2.5 per cent and 2.0 per cent, respectively, and were the most significant contributors to inflation. Together these divisions accounted for 78.5 per cent of the overall outturn.

Main Developments in the Basket

4.0 The expansion of 1.8 per cent in *Food & Non-Alcoholic Beverages* was chiefly influenced by the increases in the sub-divisions *Bread & Cereals*, *Vegetables & Starchy Foods* and *Meat*. *Bread & Cereals* increased by 3.5 per cent, contributing 14.4 per cent of the month's inflation. The main commodities affected were cornmeal and baby cereal, which recorded increases in prices by an average of 4.5 per cent and 4.2 per cent, respectively, across the regions. *Vegetables & Starchy Foods* increased by 1.5 per cent and contributed 6.8 per cent to overall inflation. The commodities mainly involved were plantain, breadfruit, tomato and scallion. Canned vegetables, such as green peas and butter beans, new inclusions in this category, also reflected price increases.



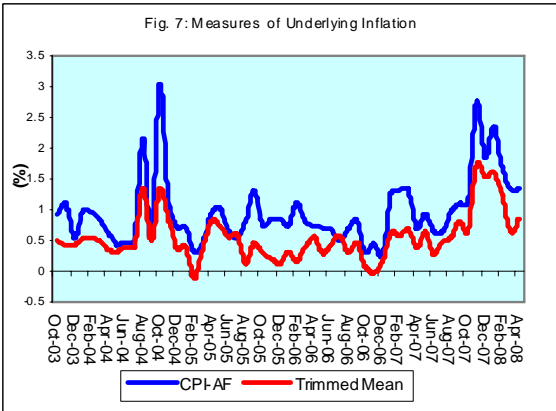
These price changes reflected the higher cost of processing and distribution. *Meat* increased by 1.2 per cent and contributed 6.4 per cent of inflation in the month. The main items affected were chicken and beef. The increase was likely related to the end of Lent, when demand for meat normalised, as well as the recent record price increases in international grains. In particular, corn prices increased by 30.0 per cent since the start of the year to reach a record average of US\$234.36 per metric tonne in March. For the period January to March 2008, soybean prices increased by 78.6 per cent, reaching US\$575.00 per metric tonne, also a record.

5.0 The increase of 2.5 per cent in the *Housing, Water, Electricity, Gas & Other Fuels* division was mainly from a 4.0 per cent increase in the *Electricity, Gas & Other Fuels* group. This emanated from a rise of 5.5 per cent in the cost of electricity in the month, which largely stemmed from the increase of 9.2 per cent in the fuel charge.

6.0 The expansion of 2.0 per cent in *Miscellaneous Goods & Services*, which contributed 11.5 per cent to inflation, resulted chiefly from increases in the cost of jewellery and personal care products and services. Gold prices have risen on the international market by 34.0 per cent from a year earlier, as the precious metal is increasingly being used as an inflation hedge. There was also a lagged adjustment of 8.0 per cent in funerary expenses following the prior month's 20.0 per cent increase.

7.0 Also of importance during the month was a 0.8 per cent movement in *Transport*, which accounted for 7.1 per cent of overall inflation. This mainly reflected a 22.5 per cent increase in airfares and smaller increases in the cost of petrol, diesel and lubricants. These price movements reflected developments in the international crude oil market, particularly supply concerns associated with tensions in the Middle East and Africa. The price of crude oil increased by 75.8 per cent in the 12 months since April 2007 and averaged US\$112.44 per barrel in April 2008.

8.0 The CPI in the Rural Areas increased by 1.7 per cent, while increases in the Other Urban Centres (OUC) and Greater Kingston Metropolitan Area (GKMA) were 1.5 per cent and 1.3 per cent, respectively. The pattern of inflation across the regions primarily reflected developments in the *Food & Non-Alcoholic Beverages* division. Within the *Food* group the pattern was most noticeable in *Bread & Cereals* and *Other Food Products*. Higher weights for these classes outside the GKMA combined with marginally stronger price increases contributed to the differences in the groups.



Core Inflation

9.0 The measure of underlying inflation that excludes agricultural and energy prices (CPI-AF) increased by 1.3 per cent in April 2008, similar to the previous month (Table 1B). The outturn brought the calendar year-to-date CPI-AF inflation to 6.9 per cent which was 2.2 percentage points above the estimate for the comparable period in the previous year. The underlying point-to-point inflation rate at April was 18.1 per cent, well above the 9.5 per cent attained in the comparable period last year.

10.0 The index for the CPI excluding food and fuel (CPI-FF) increased by 0.8 per cent in April 2008, coincident with the change in the previous month (Table 1E). The outturn brought the point-to-point CPI-FF inflation to 11.6 per cent which was above the estimate of 6.1 per cent for the previous twelve-month period. For the calendar year-to-date, the CPI-FF inflation rate was 4.9 per cent, 2.2 percentage points above the comparable measure in 2007.

Table 1A
JAMAICA: HEADLINE INFLATION RATES

	1/	3 Month	Monthly	3 mth*	3mth#	12 Month*	12 Month#	FYTD	CYTD	
	C.P.I	AVG. C.P.I	% change	% change	% change	% change	% change	% change	% change	
2004	Jan	74.7	74.1	0.8	2.5	3.7	14.9	10.7	14.5	0.8
	Feb	75.3	74.7	0.8	2.4	2.8	16.0	11.5	15.4	1.6
	Mar	75.9	75.3	0.9	2.5	2.5	16.4	12.3	16.4	2.5
	Apr	76.3	75.8	0.5	2.2	2.4	15.6	13.0	0.5	3.0
	May	76.7	76.3	0.6	1.9	2.2	14.7	13.5	1.0	3.6
	Jun	77.2	76.7	0.7	1.7	1.9	13.4	13.8	1.7	4.3
	Jul	77.9	77.3	0.8	2.1	1.9	12.9	14.1	2.5	5.1
	Aug	80.0	78.4	2.7	4.3	2.7	14.5	14.4	5.3	8.0
	Sep	80.6	79.5	0.8	4.4	3.6	12.6	14.4	6.1	8.8
	Oct	83.9	81.5	4.1	7.8	5.5	15.2	14.5	10.5	13.3
	Nov	85.4	83.3	1.8	6.8	6.3	16.2	14.7	12.5	15.3
	Dec	85.8	85.0	0.4	6.4	7.0	15.8	14.8	13.0	15.8
2005	Jan	85.6	85.6	-0.2	2.0	5.0	14.6	14.8	12.7	-0.2
	Feb	85.1	85.5	-0.5	-0.3	2.6	13.1	14.6	12.1	-0.7
	Mar	85.5	85.4	0.4	-0.3	0.4	12.6	14.3	12.6	-0.3
	Apr	86.7	85.8	1.4	1.3	0.2	13.7	14.1	1.4	1.1
	May	88.1	86.8	1.6	3.5	1.5	14.8	14.1	3.0	2.7
	Jun	89.0	87.9	1.0	4.0	2.9	15.2	14.3	4.0	3.7
	Jul	89.8	88.9	1.0	3.6	3.7	15.3	14.5	5.0	4.7
	Aug	90.2	89.6	0.4	2.4	3.3	12.7	14.3	5.5	5.1
	Sep	93.6	91.2	3.8	5.2	3.7	16.2	14.6	9.5	9.1
	Oct	94.2	92.6	0.6	4.9	4.2	12.2	14.3	10.1	9.8
	Nov	94.6	94.1	0.4	4.9	5.0	10.7	13.9	10.6	10.3
	Dec	94.8	94.5	0.2	1.3	3.6	10.5	13.4	10.9	10.5
2006	Jan	95.0	94.8	0.2	0.9	2.3	11.0	13.1	11.1	0.2
	Feb	95.1	95.0	0.1	0.5	0.9	11.7	13.0	11.2	0.3
	Mar	95.4	95.2	0.3	0.6	0.7	11.6	12.9	11.6	0.6
	Apr	96.3	95.6	1.0	1.4	0.8	11.1	12.7	1.0	1.6
	May	96.8	96.2	0.5	1.8	1.3	9.9	12.3	1.5	2.1
	Jun	97.7	96.9	0.9	2.4	1.9	9.8	11.8	2.4	3.0
	Jul	98.8	97.8	1.1	2.5	2.3	10.0	11.4	3.5	4.2
	Aug	99.1	98.5	0.3	2.3	2.4	9.9	11.2	3.8	4.5
	Sep	99.8	99.2	0.7	2.1	2.3	6.6	10.4	4.6	5.2
	Oct	99.7	99.5	-0.1	0.9	1.8	5.9	9.8	4.5	5.2
	Nov	99.6	99.7	-0.1	0.5	1.2	5.3	9.4	4.4	5.0
	Dec	100.0	99.7	0.4	0.2	0.6	5.5	8.9	4.8	5.5
2007	Jan	101.0	100.2	1.0	1.3	0.7	6.3	8.5	5.9	1.0
	Feb	101.3	100.8	0.3	1.8	1.1	6.6	8.1	6.2	1.3
	Mar	102.5	101.6	1.1	2.5	1.9	7.4	7.8	7.4	2.5
	Apr	103.0	102.3	0.5	2.0	2.1	6.9	7.5	0.5	3.0
	May	104.3	103.3	1.3	2.9	2.5	7.8	7.3	1.8	4.3
	Jun	105.1	104.1	0.8	2.5	2.5	7.6	7.1	2.5	5.1
	Jul	106.2	105.2	1.0	3.1	2.9	7.5	6.9	3.6	6.2
	Aug	107.2	106.2	1.0	2.8	2.8	8.2	6.8	4.6	7.2
	Sep	108.9	107.4	1.6	3.6	3.2	9.2	7.0	6.2	8.9
	Oct	110.4	108.8	1.4	4.0	3.5	10.8	7.4	7.7	10.4
	Nov	114.0	111.1	3.2	6.3	4.7	14.5	8.2	11.2	14.0
	Dec	116.8	113.7	2.5	7.3	5.9	16.8	9.2	14.0	16.8
2008	Jan	119.4	116.7	2.2	8.1	7.2	18.2	10.2	16.4	2.2
	Feb	121.5	119.2	1.8	6.6	7.3	19.9	11.3	18.5	4.0
	Mar	122.9	121.3	1.2	5.2	6.6	19.9	12.3	19.9	5.2
	Apr	124.8	123.1	1.5	4.6	5.4	21.2	13.5	1.5	6.8

1/ December 2006 = 100

* Point to point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL

	1/	3 Month	Monthly	3 Month *	3 Month #	12 Month*	12 Month#	FYTD	CYTD	
	CPI-A	AVG. CPI-A	% change	% change	% change	% change	% change	% change	% change	
2004	Jan	140.9	139.8	0.98	2.65	2.82	13.72	10.17	12.41	0.98
	Feb	142.3	140.9	0.96	2.51	2.58	14.24	10.92	13.48	1.94
	Mar	143.5	142.2	0.83	2.79	2.65	14.43	11.65	14.43	2.79
	Apr	144.4	143.4	0.62	2.43	2.58	13.91	12.27	0.62	3.43
	May	145.0	144.3	0.44	1.91	2.38	12.52	12.64	1.07	3.89
	Jun	145.7	145.0	0.47	1.55	1.96	10.97	12.74	1.55	4.38
	Jul	146.4	145.7	0.51	1.44	1.63	10.09	12.68	2.07	4.92
	Aug	149.6	147.2	2.17	3.18	2.06	11.26	12.66	4.28	7.20
	Sep	150.4	148.8	0.55	3.26	2.63	10.58	12.52	4.86	7.78
	Oct	155.0	151.7	3.06	5.87	4.11	12.92	12.54	8.06	11.08
	Nov	156.7	154.1	1.11	4.77	4.64	12.93	12.53	9.26	12.31
	Dec	157.9	156.5	0.71	4.94	5.19	13.11	12.53	10.03	13.11
2005	Jan	159.0	157.9	0.73	2.57	4.07	12.83	12.46	10.84	0.73
	Feb	159.5	158.8	0.31	1.76	3.06	12.11	12.29	11.18	1.04
	Mar	160.2	159.6	0.47	1.52	1.94	11.70	12.08	11.70	1.52
	Apr	161.7	160.5	0.94	1.72	1.67	12.05	11.93	0.94	2.47
	May	163.4	161.8	1.03	2.45	1.90	12.70	11.96	1.98	3.52
	Jun	164.5	163.2	0.65	2.64	2.27	12.90	12.12	2.64	4.20
	Jul	165.4	164.4	0.56	2.26	2.45	12.95	12.35	3.21	4.78
	Aug	166.7	165.5	0.81	2.03	2.31	11.45	12.35	4.05	5.62
	Sep	168.9	167.0	1.32	2.70	2.33	12.30	12.49	5.42	7.02
	Oct	170.2	168.6	0.76	2.91	2.55	9.79	12.21	6.22	7.83
	Nov	171.6	170.3	0.84	2.95	2.85	9.51	11.92	7.11	8.74
	Dec	173.1	171.7	0.87	2.49	2.78	9.68	11.62	8.04	9.68
2006	Jan	174.4	173.1	0.75	2.48	2.63	9.70	11.36	8.85	0.75
	Feb	176.4	174.6	1.11	2.75	2.57	10.57	11.23	10.05	1.86
	Mar	177.8	176.2	0.81	2.69	2.64	10.95	11.17	10.95	2.69
	Apr	179.1	177.7	0.74	2.68	2.70	10.73	11.06	0.74	3.45
	May	180.4	179.1	0.71	2.28	2.55	10.38	10.87	1.46	4.19
	Jun	181.6	180.4	0.69	2.16	2.37	10.42	10.68	2.16	4.91
	Jul	182.6	181.5	0.51	1.93	2.12	10.37	10.48	2.68	5.44
	Aug	183.8	182.7	0.69	1.91	2.00	10.25	10.38	3.39	6.17
	Sep	185.3	183.9	0.82	2.04	1.96	9.71	10.17	4.24	7.05
	Oct	185.9	185.0	0.30	1.83	1.93	9.21	10.12	4.56	7.37
	Nov	186.7	186.0	0.46	1.59	1.82	8.80	10.05	5.04	7.86
	Dec	187.2	186.6	0.24	1.01	1.47	8.13	9.92	5.29	8.13
2007	Jan	189.6	187.8	1.28	1.99	1.53	8.69	9.83	6.64	1.28
	Feb	192.1	189.6	1.32	2.86	1.95	8.92	9.69	8.04	2.61
	Mar	194.7	192.1	1.34	3.99	2.95	9.49	9.57	9.49	3.99
	Apr	196.0	194.3	0.70	3.40	3.41	9.45	9.47	0.70	4.71
	May	197.9	196.2	0.94	3.01	3.46	9.69	9.42	1.64	5.69
	Jun	199.1	197.7	0.65	2.31	2.90	9.65	9.36	2.31	6.38
	Jul	200.4	199.1	0.64	2.24	2.52	9.79	9.31	2.96	7.06
	Aug	202.4	200.6	0.96	2.27	2.27	10.08	9.31	3.95	8.09
	Sep	204.6	202.5	1.10	2.73	2.42	10.39	9.37	5.10	9.29
	Oct	206.8	204.6	1.10	3.21	2.74	11.27	9.55	6.26	10.50
	Nov	212.5	208.0	2.75	5.04	3.66	13.81	9.97	9.19	13.54
	Dec	216.5	211.9	1.84	5.80	4.69	15.63	10.61	11.20	15.63
2008	Jan	221.6	216.9	2.37	7.13	6.00	16.88	11.30	13.83	2.37
	Feb	225.3	221.1	1.70	6.03	6.32	17.32	12.01	15.77	4.11
	Mar	228.4	225.1	1.34	5.50	6.20	17.31	12.68	17.31	5.50
	Apr	231.4	228.4	1.34	4.44	5.31	18.06	13.40	1.34	6.91

1/ February 2000 = 100

* Point to point

Moving average

Source: BOJ

Table 2A
Component Contribution to Inflation
April 2008

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01 FOOD & NON-ALCOHOLIC BEVERAGES	37.46	1.80	0.67	45.2
01.1 Food	35.12	1.86	0.65	43.9
Bread and Cereals	6.10	3.52	0.21	14.4
Meat	7.66	1.25	0.10	6.4
Fish and Seafood	5.33	0.73	0.04	2.6
Milk, Cheese and Eggs	3.11	2.12	0.07	4.4
Oils and Fats	1.64	3.97	0.07	4.4
Fruit	1.14	0.89	0.01	0.7
Vegetables and Starchy Foods	6.86	1.49	0.10	6.8
Vegetables	4.64	1.38	0.06	4.3
Starchy Foods	2.21	1.57	0.03	2.3
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.53	0.03	1.8
Food Products n.e.c.	1.55	2.08	0.03	2.2
01.2 Non-Alcoholic Beverages	2.35	0.89	0.02	1.4
Coffee, Tea and Cocoa	0.66	0.43	0.00	0.2
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.04	0.02	1.2
02 ALCOHOLIC BEVERAGES & TOBACCO	1.38	0.41	0.01	0.4
03 CLOTHING & FOOTWEAR	3.33	0.73	0.02	1.6
03.1 Clothing	2.12	0.68	0.01	1.0
03.2 Footwear	1.22	0.91	0.01	0.7
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER F	12.76	2.55	0.33	21.8
04.1 Rentals for Housing	3.01	0.00	0.00	0.0
04.3 Maintenance and Repair of Dwelling	0.80	1.54	0.01	0.8
04.4 Water Supply and Miscellaneous Services Related to the Dw	1.32	1.08	0.01	1.0
04.5 Electricity, Gas and Other Fuels	7.12	4.00	0.28	19.1
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTI	4.93	0.80	0.04	2.7
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	1.57	0.01	0.7
05.2 Household Textiles	0.32	1.44	0.00	0.3
05.3 Household Appliances	0.56	1.27	0.01	0.5
05.4 Glassware, Tableware and Household Utensils	0.05	1.03	0.00	0.0
05.5 Tools and Equipment for House and Garden	0.15	0.56	0.00	0.1
05.6 Goods and Services for Routine Household Maintenance	3.16	0.32	0.01	0.7
06 HEALTH	3.29	1.31	0.04	2.9
06.1 Medical Products, Appliances and Equipment	1.22	0.18	0.00	0.1
06.2 Health Services	2.07	1.90	0.04	2.6
07 TRANSPORT	12.82	0.83	0.11	7.1
08 COMMUNICATION	3.99	0.00	0.00	0.0
09 RECREATION & CULTURE	3.36	0.62	0.02	1.4
10 EDUCATION	2.14	0.89	0.02	1.3
11 RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.00	0.06	4.2
12 MISCELLANEOUS GOODS & SERVICES	8.37	2.05	0.17	11.5
ALL DIVISIONS	100.00	1.55	1.49	100.0

Table 3
Regional Inflation
April 2008

	GKMA	OUC	Rural
	(%)	(%)	(%)
01 FOOD & NON-ALCOHOLIC BEVERAGES	1.4	1.6	2.1
01.1 Food	1.4	1.7	2.2
Bread and Cereals	1.1	4.3	4.5
Meat	1.7	0.7	1.1
Fish and Seafood	0.9	0.9	0.5
Milk, Cheese and Eggs	2.0	1.4	2.5
Oils and Fats	3.4	4.6	4.1
Fruit	0.7	0.6	1.6
Vegetables and Starchy Foods	1.2	0.4	2.3
Vegetables	1.2	-0.1	2.2
Starchy Foods	1.0	1.5	2.1
Sugar, Jam, Honey, Chocolate and Confectionery	1.5	1.2	1.8
Food Products n.e.c.	0.9	2.0	2.9
01.2 Non-Alcoholic Beverages	0.8	1.7	0.6
Coffee, Tea and Cocoa	0.2	1.0	0.3
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.0	1.9	0.7
02 ALCOHOLIC BEVERAGES & TOBACCO	0.4	0.7	0.4
03 CLOTHING & FOOTWEAR	0.5	0.4	1.0
03.1 Clothing	0.3	0.5	0.9
03.2 Footwear	0.8	0.3	1.3
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	2.1	2.5	3.1
04.1 Rentals for Housing	0.0	0.0	0.0
04.3 Maintenance and Repair of Dwelling	2.1	1.1	1.4
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	1.2	1.1	1.1
04.5 Electricity, Gas and Other Fuels	4.2	4.2	3.9
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HO	0.5	0.7	0.9
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.0	2.2	2.7
05.2 Household Textiles	0.7	0.9	2.2
05.3 Household Appliances	1.8	1.3	1.1
05.4 Glassware, Tableware and Household Utensils	1.0	0.3	1.4
05.5 Tools and Equipment for House and Garden	0.0	1.3	0.6
05.6 Goods and Services for Routine Household Maintenance	0.3	0.4	0.3
06 HEALTH	0.2	1.6	1.7
06.1 Medical Products, Appliances and Equipment	0.3	0.0	0.3
06.2 Health Services	0.2	2.4	2.7
07 TRANSPORT	0.9	0.9	0.7
08 COMMUNICATION	0.0	0.0	0.0
09 RECREATION & CULTURE	0.7	0.5	0.3
10 EDUCATION	0.2	1.4	1.5
11 RESTAURANTS & ACCOMMODATION SERVICES	0.8	0.3	1.6
12 MISCELLANEOUS GOODS & SERVICES	2.2	2.5	1.7
ALL DIVISIONS	1.3	1.5	1.7

Table 4
Inflation: Headline & Core

	Monthly		Fiscal Year to Date		12-Mth Core	
	Headline	Core	Headline	Core	Pt to Pt	Average
2003/04						
Apr	1.19	1.08	1.19	1.08	6.44	6.33
May	1.33	1.69	2.54	2.79	7.95	6.25
Jun	1.80	1.87	4.39	4.71	9.57	6.31
Jul	1.26	1.32	5.71	6.10	10.52	6.72
Aug	1.28	1.09	7.06	7.26	11.40	7.20
Sep	2.48	1.16	9.72	8.50	12.07	7.73
Oct	1.76	0.93	11.65	9.51	12.74	8.31
Nov	0.95	1.09	12.71	10.71	13.11	8.89
Dec	0.73	0.56	13.53	11.32	13.16	9.46
Jan	0.83	0.98	14.47	12.41	13.72	10.17
Feb	0.80	0.96	15.38	13.48	14.24	10.92
Mar	0.89	0.83	16.41	14.43	14.43	11.65
2004/05						
Apr	0.45	0.62	0.45	0.62	13.91	12.27
May	0.55	0.44	1.00	1.07	12.52	12.64
Jun	0.67	0.47	1.68	1.55	10.97	12.74
Jul	0.84	0.51	2.53	2.07	10.09	12.68
Aug	2.71	2.17	5.32	4.28	11.26	12.66
Sep	0.76	0.55	6.12	4.86	10.58	12.52
Oct	4.13	3.06	10.50	8.06	12.92	12.54
Nov	1.79	1.11	12.48	9.26	12.93	12.53
Dec	0.42	0.71	12.95	10.03	13.11	12.53
Jan	-0.22	0.73	12.70	10.84	12.83	12.46
Feb	-0.53	0.31	12.10	11.18	12.11	12.29
Mar	0.42	0.47	12.58	11.70	11.70	12.08
2005/06						
Apr	1.43	0.94	1.43	0.94	12.05	11.93
May	1.57	1.03	3.02	1.98	12.70	11.96
Jun	1.00	0.65	4.05	2.64	12.90	12.12
Jul	0.95	0.56	5.04	3.21	12.95	12.35
Aug	0.41	0.81	5.47	4.05	11.45	12.35
Sep	3.81	1.32	9.48	5.42	12.30	12.49
Oct	0.60	0.76	10.14	6.22	9.79	12.21
Nov	0.45	0.84	10.63	7.11	9.51	11.92
Dec	0.22	0.87	10.88	8.04	9.68	11.62
Jan	0.23	0.75	11.14	8.85	9.70	11.36
Feb	0.06	1.11	11.21	10.05	10.57	11.23
Mar	0.34	0.81	11.59	10.95	10.95	11.17
2006/07						
Apr	0.98	0.74	0.98	0.74	10.73	11.06
May	0.49	0.71	1.48	1.46	10.38	10.87
Jun	0.90	0.69	2.39	2.16	10.42	10.68
Jul	1.12	0.51	3.54	2.68	10.37	10.48
Aug	0.29	0.69	3.83	3.39	10.25	10.38
Sep	0.72	0.82	4.58	4.24	9.71	10.17
Oct	-0.09	0.30	4.49	4.56	9.21	10.12
Nov	-0.11	0.46	4.37	5.04	8.80	10.05
Dec	0.44	0.24	4.82	5.29	8.13	9.92
Jan	1.01	1.28	5.88	6.64	8.69	9.83
Feb	0.33	1.32	6.22	8.04	8.92	9.69
Mar	1.15	1.34	7.44	9.49	9.49	9.57
2007/08						
Apr	0.47	0.70	0.47	0.70	9.45	9.47
May	1.29	0.94	1.77	1.64	9.69	9.42
Jun	0.75	0.65	2.54	2.31	9.65	9.36
Jul	1.01	0.64	3.57	2.96	9.79	9.31
Aug	0.98	0.96	4.59	3.95	10.08	9.31
Sep	1.59	1.10	6.24	5.10	10.39	9.37
Oct	1.41	1.10	7.74	6.26	11.27	9.55
Nov	3.23	2.75	11.22	9.19	13.81	9.97
Dec	2.46	1.84	13.95	11.20	15.63	10.61
Jan	2.19	2.37	16.44	13.83	16.88	11.30
Feb	1.80	1.70	18.54	15.77	17.32	12.01
Mar	1.15	1.34	19.90	17.31	17.31	12.68
2008/09						
Apr	1.55	1.34	1.55	1.34	18.06	13.40