



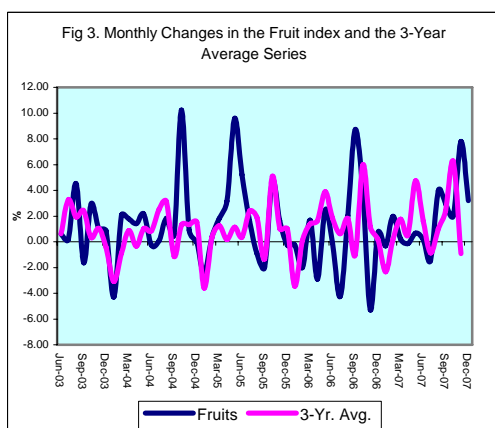
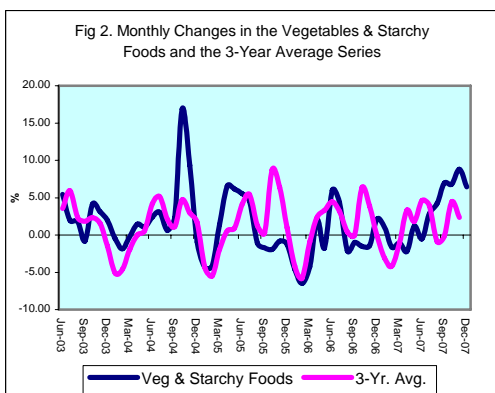
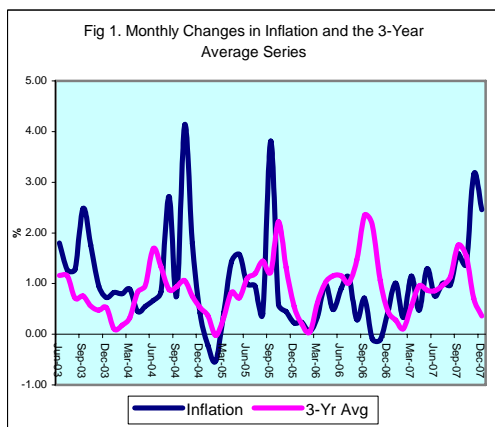
INFLATION REPORT

JANUARY 2008



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Introduction

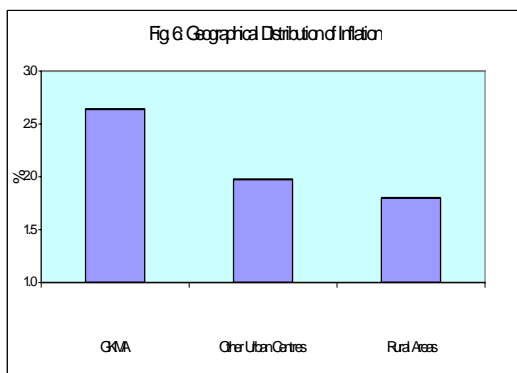
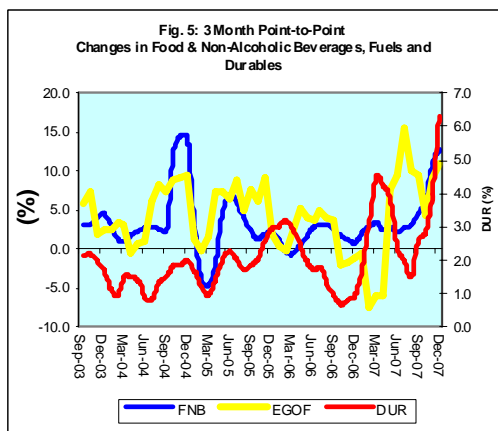
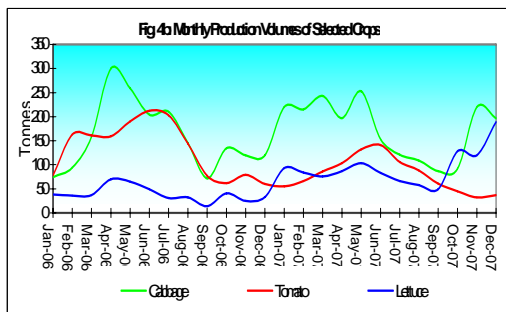
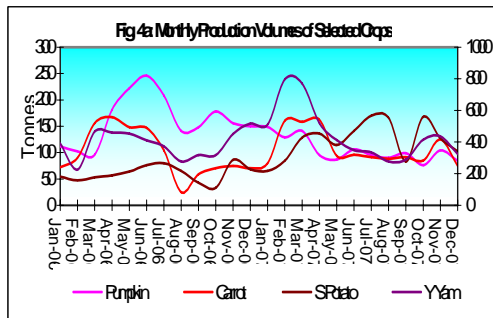
1.0 The All Jamaica Consumer Price Index (CPI) rose by 2.2 per cent in January 2008, below the increase of 2.5 per cent in the previous month but significantly above the 1.0 per cent recorded in January 2007. The outturn for the review month resulted in a point-to-point inflation rate of 18.2 per cent, 11.9 percentage points above the outturn for January 2007. The annual average inflation rate was 10.2 per cent, relative to the 8.5 per cent rate for the corresponding period of 2007. For the fiscal year to date, inflation was 16.4 per cent, representing a sharp increase relative to the rate of 5.9 per cent one year ago.

2.0 The primary influences on January’s inflation were supply shocks to international and domestic commodities and annual adjustments in some contracts. Rising demand from China and other parts of Asia have led to lower supplies of milk solids to the domestic market, while domestic agricultural commodity supplies continue to be negatively affected by the lagged impact of adverse weather in the second half of 2007. In addition, customary annual adjustments in rental rates as well as motor insurance contracts were also of importance in the month. The impact of these factors on inflation was exacerbated by the continued pass through of higher international crude oil and grains prices

3.0 With the exception of *Communication*, which has remained unchanged for the last four months, all the divisions in the CPI recorded increases during January. The strongest increases were recorded in *Food & Non-Alcoholic Beverages* (3.0%), *Housing, Water, Electricity, Gas & Other Fuels* (1.9%) and *Miscellaneous Goods & Services* (1.5%). These divisions together accounted for approximately 69.1 per cent of the overall inflation outturn.

Main Developments in the Basket

4.0 The expansion in *Food & Non-Alcoholic Beverages* was chiefly influenced by the increases in *Milk, Cheese & Eggs, Bread & Cereals* and *Vegetables & Starchy Foods*. *Milk, Cheese & Eggs* reflected supply shocks to powdered milk solids which have been affected by demand from China and Asia, lowered stockpiles in Europe and the continued decline in the domestic cattle industry. There were sharp increases in prices of skimmed and pasteurized milk and also



in the price of eggs. Egg prices were affected by demand overhang from the Christmas season, exacerbated by supply shortfalls. *Bread and Cereals* reflected increases in the prices of flour and cornmeal. These increases reflected the lagged impact of record price levels. The lagged effects of the adverse weather in the September 2007 and December 2007 quarters continued to be reflected in the prices of agriculture products. The prices of ripe bananas and plantains, in particular, recorded some of the highest increases in the month. There were also significant increases in the prices of limes, sweet potato, yellow yam and dasheen.

5.0 The expansion of 1.9 per cent in *Housing, Water, Electricity, Gas & Other Fuels* resulted chiefly from respective increases of 3.4 per cent and 1.4 per cent in residential *Rental, Electricity, Gas and Other Fuels*. *Rental for Housing* mainly reflected the impact of an 11.7 per cent increase in the rental charge for a 2-bedroom unit in the corporate area. The increase in *Electricity, Gas and Other Fuels* primarily arose from a 9.8 per cent rise in the cost of liquid petroleum gas (LPG).

6.0 The increase of 1.5 per cent in the *Miscellaneous Goods & Services* division emanated mainly from the higher cost of comprehensive motor insurance. In addition, other important contributors were the 31.0 per cent increase in US visa fees and increases in the cost of personal care (manicure and pedicure).

7.0 Also of importance in the month was the movement in the cost of *education services*, which rose by 5.7 per cent. This mainly reflected the impact of increases in the cost of tuition. The division contributed approximately 5.7 per cent of the month's inflation.

8.0 The CPI in the Greater Kingston Metropolitan Area (GKMA) increased by 2.6 per cent, while the change in the Other Urban Centres (OUC) and Rural Areas was 2.0 per cent and 1.7 per cent, respectively. This disparity was primarily reflected in *Miscellaneous Goods & Services* and to a lesser extent *Food & Non-Alcoholic Beverages*. The index of *Miscellaneous Goods & Services* rose by 1.2 per cent and 0.7 per cent in Other Urban Centres and Rural Areas, respectively, but moved by 2.8 per cent in the GKMA. This largely reflected the sharper movements in the cost of personal care services in the GKMA. *Food & Non-Alcoholic Beverages* increased 3.7 per cent in the GKMA, 2.4 per cent in the OUC and 2.6 per cent in the Rural Areas. This pattern was mostly evident in *Milk, Cheese & Eggs* where there were

respective increases of 12.3 per cent, 6.0 per cent and 6.1 per cent in the GKMA, OUC and Rural Areas.

Figure 7: Actual vs. Projections – June 07 to January 2008

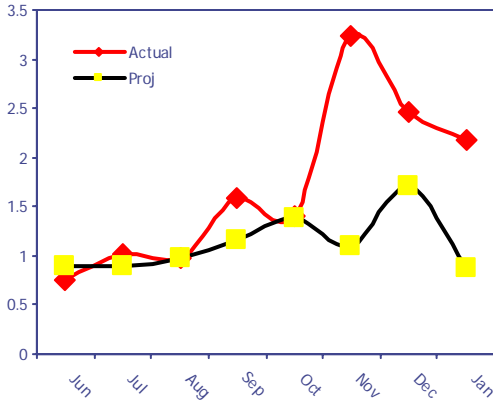


Figure 8: Assumptions vs. Outturn FY to December

	Assumption	Outturn
Crude Oil	41.3%	50.7%
Grains	Some surcrease in price movements	Record prices
Average Exchange rate depreciation	4.9%	6.4%
Agriculture	Strong recovery in March qtr	Sharper downturn in Dec

Inflationary Trends: November to January

9.0 Inflation for the period November 2007 to January 2008 was 8.1 per cent. This has been the highest since 1995 and significantly exceeded expectations (see figure 7). Below are some key factors that explain the higher than anticipated inflation.

Assumptions versus Outturn

10.0 Since the beginning of the fiscal year international commodity prices have significantly exceeded expectations. It was assumed that average crude oil prices would increase by 41.3 per cent for the fiscal year to December 2007. However, the actual movement was 50.7 per cent. Grains prices were expected to moderate as weather conditions improved but instead strong demand impulses have persisted leading to record prices for some commodities, notable wheat. Additionally, the exchange rate was programmed to depreciate by 4.9 per cent but has lost 6.4 per cent in value vis-à-vis the US dollar. The level of food inflation was expected to be consistent with a decline in agricultural production in the range of 10 per cent to 15 per cent in the December quarter. However, data now suggest that agriculture output fell by nearly 30 per cent, with deleterious effects on produce prices.

Changes in Pass-through

11.0 During the period it is likely that the rate of pass-through of exchange rate movements and international commodities price movements to domestic prices accelerated beyond expectations. Two factors may have altered the rate of pass-through to prices. These are heightened inflation expectations and increased retailer margins given pent-up price pressures. The acceleration in the rate of depreciation as well as the intensity of price changes has led to increased inflation expectations which in turn affect pricing behaviour. In this environment rising costs are more readily passed on to final prices. With regard to retailers, margins would have declined in the earlier part of 2007 with the onset of higher costs. The current environment would have been seen as an opportune time to attempt to either recover or prevent further erosion in margins.

11.1 Of importance, it must be noted that the inclusion of a wider range of durables in the basket implies that the overall CPI would be more responsive to exchange rate movements.

Demand/Supply Imbalances

12.0 The impact of the fallout in agriculture supply has been exacerbated by a decline in the supply of dairy products. Most recently, the supply of milk solids on the international market has declined due to droughts in New Zealand and Australia, competition for cattle feed from bio-fuel producers and burgeoning demand from China and the rest of Asia. As a result of rapid growth and rising incomes in these areas, demand for milk has moved in tandem as milk figures increasingly in the diet of the affluent. The Chinese Government has also mandated an increase in the amount of milk in the diet of children. Additionally, the US and the EU have drawn down their stockpiles leaving little to bolster world supplies. The supply of eggs was expected to be improved in the Christmas season by importation. It was reported that, due to the high cost only limited amount was imported, which resulted in an extension of the demand overhang into January.

Table 1A
JAMAICA: HEADLINE INFLATION RATES

	1/ C.P.I	3 Month AVG. C.P.I	Monthly % change	3 mth* % change	3mth# % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % 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

1/ December 2006 = 100

* Point to point

Moving average

Source: STATIN

Table 1B
JAMAICA: CPI WITHOUT AGRICULTURE AND FUEL

	1/ CPI-A	3 Month AVG. CPI-A	Monthly % change	3 Month * % change	3 Month # % change	12 Month* % change	12 Month# % change	FYTD % change	CYTD % 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

1/ February 2000 = 100

* Point to point

Moving average

Source: BOJ

Table 2A
Component Contribution to Inflation
January 2008

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01 FOOD & NON-ALCOHOLIC BEVERAGES	37.46	2.97	1.11	52.1
01.1 Food	35.12	3.04	1.07	49.9
Bread and Cereals	6.10	3.21	0.20	9.2
Meat	7.66	1.13	0.09	4.1
Fish and Seafood	5.33	0.77	0.04	1.9
Milk, Cheese and Eggs	3.11	8.01	0.25	11.7
Oils and Fats	1.64	4.55	0.07	3.5
Fruit	1.14	5.94	0.07	3.2
Vegetables and Starchy Foods	6.86	2.70	0.19	8.7
Vegetables	4.64	1.70	0.08	3.7
Starchy Foods	2.21	4.06	0.09	4.2
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	4.83	0.08	3.9
Food Products n.e.c.	1.55	4.46	0.07	3.2
01.2 Non-Alcoholic Beverages	2.35	2.91	0.07	3.2
Coffee, Tea and Cocoa	0.66	2.10	0.01	0.7
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	3.23	0.05	2.6
02 ALCOHOLIC BEVERAGES & TOBACCO	1.38	2.07	0.03	1.3
03 CLOTHING & FOOTWEAR	3.33	2.69	0.09	4.2
03.1 Clothing	2.12	2.41	0.05	2.4
03.2 Footwear	1.22	3.13	0.04	1.8
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER F	12.76	1.90	0.24	11.4
04.1 Rentals for Housing	3.01	3.42	0.10	4.8
04.3 Maintenance and Repair of Dwelling	0.80	2.22	0.02	0.8
04.4 Water Supply and Miscellaneous Services Related to the Dw	1.32	0.28	0.00	0.2
04.5 Electricity, Gas and Other Fuels	7.12	1.36	0.10	4.5
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTI	4.93	1.71	0.08	3.9
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	4.25	0.03	1.4
05.2 Household Textiles	0.32	1.75	0.01	0.3
05.3 Household Appliances	0.56	1.57	0.01	0.4
05.4 Glassware, Tableware and Household Utensils	0.05	3.17	0.00	0.1
05.5 Tools and Equipment for House and Garden	0.15	1.42	0.00	0.1
05.6 Goods and Services for Routine Household Maintenance	3.16	1.21	0.04	1.8
06 HEALTH	3.29	2.90	0.10	4.5
06.1 Medical Products, Appliances and Equipment	1.22	5.21	0.06	3.0
06.2 Health Services	2.07	1.55	0.03	1.5
07 TRANSPORT	12.82	0.66	0.08	3.9
08 COMMUNICATION	3.99	0.00	0.00	0.0
09 RECREATION & CULTURE	3.36	1.46	0.05	2.3
10 EDUCATION	2.14	5.66	0.12	5.7
11 RESTAURANTS & ACCOMMODATION SERVICES	6.19	1.73	0.11	5.0
12 MISCELLANEOUS GOODS & SERVICES	8.37	1.46	0.12	5.7
ALL DIVISIONS	100.00	2.19	2.14	100.0

Table 3
Regional Inflation
January 2008

	GKMA	OUC	Rural
	(%)	(%)	(%)
01 FOOD & NON-ALCOHOLIC BEVERAGES	3.7	2.4	2.8
01.1 Food	5.7	2.4	2.9
Bread and Cereals	4.8	1.4	3.2
Meat	1.9	1.2	0.7
Fish and Seafood	1.3	0.1	0.7
Milk, Cheese and Eggs	12.4	6.0	6.1
Oils and Fats	10.2	5.8	1.2
Fruit	5.1	13.0	2.5
Vegetables and Starchy Foods	1.2	1.6	4.4
Vegetables	-1.9	-0.4	5.8
Starchy Foods	6.9	5.5	1.2
Sugar, Jam, Honey, Chocolate and Confectionery	3.5	4.7	5.6
Food Products n.e.c.	2.5	2.0	6.8
01.2 Non-Alcoholic Beverages	7.0	1.5	1.4
Coffee, Tea and Cocoa	6.3	1.4	0.4
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	7.1	1.5	1.7
02 ALCOHOLIC BEVERAGES & TOBACCO	5.0	0.2	1.1
03 CLOTHING & FOOTWEAR	5.8	0.1	1.9
03.1 Clothing	3.9	0.1	2.4
03.2 Footwear	8.6	0.3	1.0
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	2.9	1.3	1.4
04.1 Rentals for Housing	5.3	1.0	0.9
04.3 Maintenance and Repair of Dwelling	1.7	0.4	3.3
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	0.3	0.4	0.4
04.5 Electricity, Gas and Other Fuels	1.3	1.8	1.3
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HC	2.0	2.2	1.2
05.1 Furniture and Furnishings (inc. Floor Coverings)	2.7	5.2	5.2
05.2 Household Textiles	2.4	4.1	0.3
05.3 Household Appliances	1.5	1.8	1.5
05.4 Glassware, Tableware and Household Utensils	5.6	1.3	2.4
05.5 Tools and Equipment for House and Garden	1.1	2.5	1.3
05.6 Goods and Services for Routine Household Maintenance	2.0	1.7	0.3
06 HEALTH	1.3	3.7	3.5
06.1 Medical Products, Appliances and Equipment	1.3	4.8	7.9
06.2 Health Services	1.3	3.1	1.0
07 TRANSPORT	0.4	1.3	0.5
08 COMMUNICATION	0.1	0.1	0.0
09 RECREATION & CULTURE	2.1	1.0	1.2
10 EDUCATION	0.6	4.9	4.8
11 RESTAURANTS & ACCOMMODATION SERVICES	1.6	5.4	0.1
12 MISCELLANEOUS GOODS & SERVICES	2.9	1.2	0.6
ALL DIVISIONS	2.6	2.0	1.8

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