



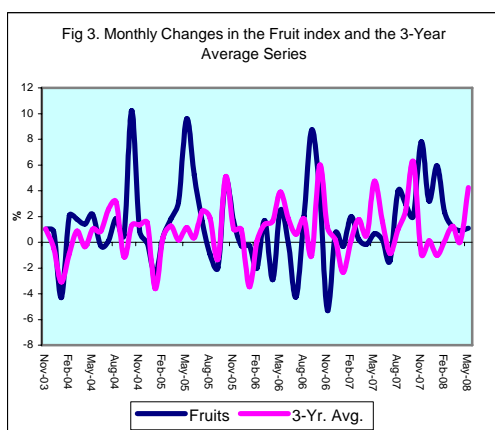
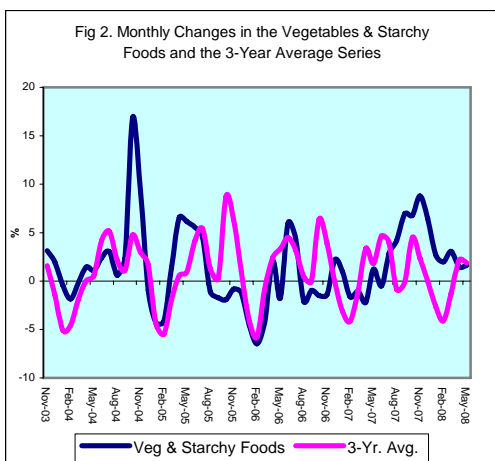
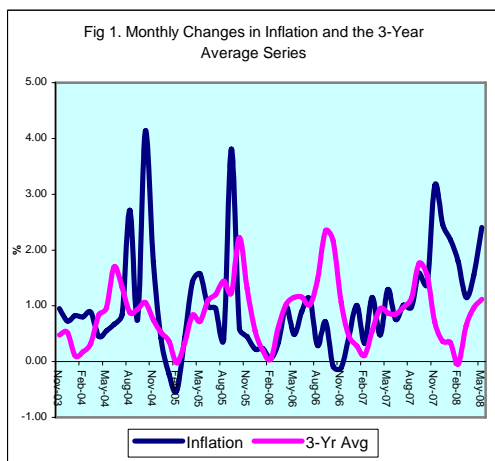
INFLATION REPORT

MAY 2008



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Introduction

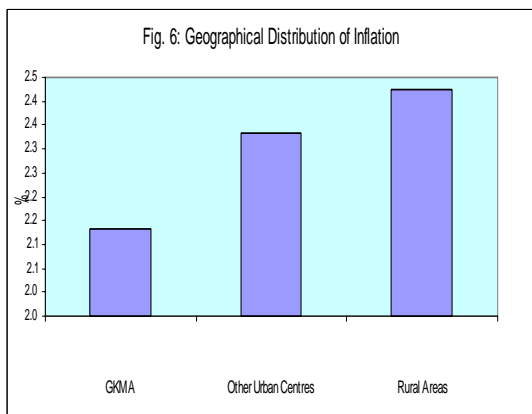
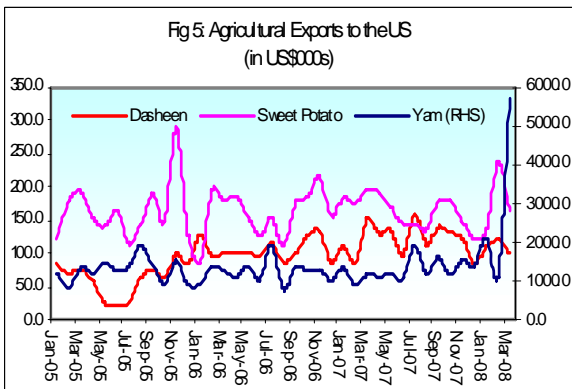
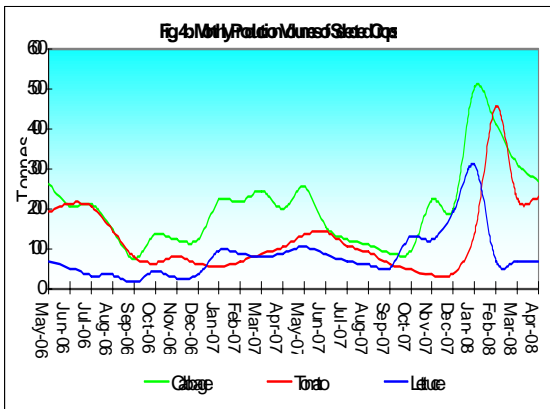
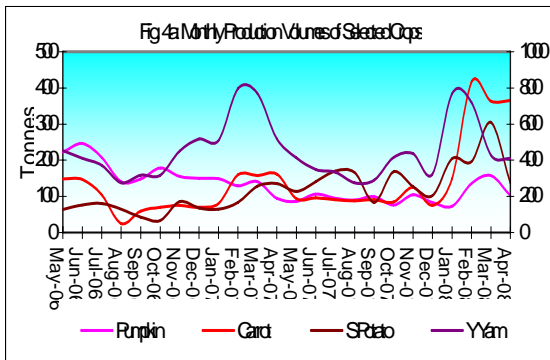
1.0 The All Jamaica Consumer Price Index (CPI) rose by 2.4 per cent in May 2008, relative to an increase of 1.5 per cent in April 2008 and 1.3 per cent in May 2007. The inflation outturn for the review month resulted in a calendar year-to-date inflation rate of 9.4 per cent, 5.1 percentage points above the outturn for the comparable period in 2007. On a point-to-point and annual average basis, inflation was 22.5 per cent and 14.8 per cent, respectively, relative to 7.8 per cent and 7.3 per cent for the corresponding period in 2007.

2.0 The primary influences on May's inflation were supply shocks to international and domestic commodities and administered price impulses. There was also the lagged pass-through of commodity price movements to some goods and services.

3.0 All the divisions in the CPI recorded increases in May, with the exception of *Communication and Education*, which were unchanged. *Food & Non-Alcoholic Beverages, Housing, Water, Electricity, Gas & Other Fuels* and *Alcoholic Beverages & Tobacco* expanded by 2.6 per cent, 4.6 per cent and 13.1 per cent, respectively, and were the most significant contributors to inflation. Together these divisions accounted for 74.2 per cent of the overall outturn.

Main Developments in the Basket

4.0 The expansion of 2.6 per cent in *Food & Non-Alcoholic Beverages* was chiefly influenced by the increases in the sub-divisions *Bread & Cereals, Vegetables & Starchy Foods* and *Oils & Fats*. *Bread & Cereals* increased by 8.0 per cent, contributing 20.9 per cent of the month's inflation. The main commodities affected were hard dough and whole wheat bread and biscuits, which recorded average increases in prices of 18.2 per cent, 7.4 per cent and 11.2 per cent, respectively. *Vegetables & Starchy Foods* increased by 1.6 per cent and contributed 4.7 per cent to overall inflation with *Starchy Foods* recording the larger increase of 2.6 per cent. The starchy foods and vegetables with the dominant influences were yellow yam, plantain, dasheen, tomato and ackee. Canned vegetable protein, a new inclusion in this category, also reflected a sharp price increase.



Oils & Fats increased by 4.2 per cent and contributed 3.0 per cent of inflation in the month. During the price support programme effected in the March quarter, cooking oil prices were consistently the most compliant of all the subsidized prices. With the removal of the programme at the end of March these prices reflected sharp adjustments, especially as the underlying drivers continued to rise. These were reflected in the prices of corn, vegetable and coconut oil as well as in the costs of margarine and butter.

5.0 The increase of 4.6 per cent in the *Housing, Water, Electricity, Gas & Other Fuels* division was mainly from a 6.8 per cent increase in the *Electricity, Gas & Other Fuels* group. For the month, there was a rise of 7.5 per cent in the cost of household electricity, which largely stemmed from the increase of 11.5 per cent in the fuel charge. This division accounted for 25.1 per cent of the month's outturn, with *Electricity, Gas & Other Fuels* responsible for 20.8 percentage points.

6.0 The expansion of 13.1 per cent in *Alcoholic Beverages & Tobacco*, which contributed 7.7 per cent to inflation, resulted chiefly from the increase in the cost of cigarettes arising from the Government's increase in Special Consumption Tax (SCT) on tobacco. The price of cigarettes increased by an average 22.5 per cent, compared to projections of 33.0 per cent. Also contributing to the increase in the division were increases in the prices of beer and rum.

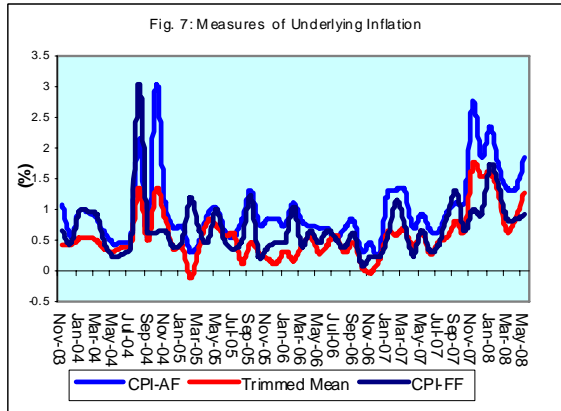
7.0 Also of importance during the month was a 1.4 per cent movement in *Transport*, which accounted for 7.5 per cent of overall inflation. This mainly reflected the impact of motor vehicle-related revenue measures as well as increases in the cost of petrol, diesel oil and lubricants. Fees for drivers' licences, licence plates, vehicle fitness and registration went up by 48.4 per cent, 20.0 per cent, 66.7 per cent and 50.0 per cent, respectively.

8.0 The CPI increased by 2.4 per cent, 2.3 per cent and 2.1 per cent, in the Rural Areas, Other Urban Centres (OUC) and Greater Kingston Metropolitan Area (GKMA), respectively. The pattern of inflation across the regions primarily reflected a combination of price developments in the *Food & Non-Alcoholic Beverages (FNB)* and *Housing, Water, Electricity, Gas & Other Fuels (HWEG)* divisions. Within FNB, the highest inflation emanated from the OUC driven by *Milk, Cheese & Eggs*, where cow's milk increased by 13.6 per cent compared to an average increase of 2.6 per cent elsewhere. Within HWEG, the sharpest inflation of 5.5 per cent came from the Rural Areas, the result of a 47.6 per cent increase in the cost of charcoal in this region relative

to negligible increases in the other areas.

Core Inflation

9.0 The measure of underlying inflation that excludes agricultural and energy prices (CPI-AF) increased by **1.8 per cent in May 2008, 0.5 percentage point above the previous month's estimate (Table 1B)**. The outturn brought the calendar year-to-date CPI-AF inflation to 8.9 per cent which was 3.2 percentage points above the estimate for the comparable period in the previous year. The underlying point-to-point inflation rate at May was 19.1 per cent, well above the 9.7 per cent attained in the comparable period last year.



10.0 The index for the CPI excluding food and fuel (CPI-FF) increased by **0.9 per cent in May 2008, marginally above the change in the previous month (Table 1E)**. The outturn brought the point-to-point CPI-FF inflation to 11.9 per cent which was 5.6 percentage points above the estimate for the previous twelve-month period. For the calendar year-to-date, the CPI-FF inflation rate was 5.9 per cent, 2.5 percentage points above the comparable measure in 2007. The monthly core inflation measures are pointing to an uptick in underlying inflation.

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
	May	127.8	125.2	2.4	5.2	5.0	22.5	14.8	4.0	9.4

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
	May	235.7	231.8	1.84	4.58	4.83	19.11	14.20	3.20	8.88

1/ February 2000 = 100

* Point to point

Moving average

Source: BOJ

Table 2A
Component Contribution to Inflation
May 2008

	Weight in the CPI	Monthly Inflation(%)	Weighted Inflation	% Contrib'n to Inflation
01 FOOD & NON-ALCOHOLIC BEVERAGES	37.46	2.57	0.96	41.4
01.1 Food	35.12	2.70	0.95	40.8
Bread and Cereals	6.10	7.98	0.49	20.9
Meat	7.66	0.85	0.06	2.8
Fish and Seafood	5.33	0.88	0.05	2.0
Milk, Cheese and Eggs	3.11	1.65	0.05	2.2
Oils and Fats	1.64	4.25	0.07	3.0
Fruit	1.14	1.10	0.01	0.5
Vegetables and Starchy Foods	6.86	1.60	0.11	4.7
Vegetables	4.64	1.16	0.05	2.3
Starchy Foods	2.21	2.57	0.06	2.4
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.82	0.03	1.3
Food Products n.e.c.	1.55	1.80	0.03	1.2
01.2 Non-Alcoholic Beverages	2.35	1.05	0.02	1.1
Coffee, Tea and Cocoa	0.66	1.19	0.01	0.3
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.69	1.03	0.02	0.7
02 ALCOHOLIC BEVERAGES & TOBACCO	1.38	13.08	0.18	7.7
03 CLOTHING & FOOTWEAR	3.33	0.97	0.03	1.4
03.1 Clothing	2.12	0.76	0.02	0.7
03.2 Footwear	1.22	1.12	0.01	0.6
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER F	12.76	4.58	0.58	25.1
04.1 Rentals for Housing	3.01	2.14	0.06	2.8
04.3 Maintenance and Repair of Dwelling	0.80	0.88	0.01	0.3
04.4 Water Supply and Miscellaneous Services Related to the Dw	1.32	-0.29	0.00	-0.2
04.5 Electricity, Gas and Other Fuels	7.12	6.80	0.48	20.8
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTI	4.93	0.40	0.02	0.8
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.69	0.54	0.00	0.2
05.2 Household Textiles	0.32	1.25	0.00	0.2
05.3 Household Appliances	0.56	0.08	0.00	0.0
05.4 Glassware, Tableware and Household Utensils	0.05	0.78	0.00	0.0
05.5 Tools and Equipment for House and Garden	0.15	1.44	0.00	0.1
05.6 Goods and Services for Routine Household Maintenance	3.16	0.40	0.01	0.5
06 HEALTH	3.29	1.47	0.05	2.1
06.1 Medical Products, Appliances and Equipment	1.22	0.36	0.00	0.2
06.2 Health Services	2.07	2.24	0.05	2.0
07 TRANSPORT	12.82	1.37	0.18	7.5
08 COMMUNICATION	3.99	0.00	0.00	0.0
09 RECREATION & CULTURE	3.36	0.88	0.03	1.3
10 EDUCATION	2.14	0.00	0.00	0.0
11 RESTAURANTS & ACCOMMODATION SERVICES	6.19	2.73	0.17	7.3
12 MISCELLANEOUS GOODS & SERVICES	8.37	1.50	0.13	5.4
ALL DIVISIONS	100.00	2.40	2.33	100.0

Table 3
Regional Inflation
May 2008

	GKMA	OUC	Rural
	(%)	(%)	(%)
01 FOOD & NON-ALCOHOLIC BEVERAGES	1.8	3.1	2.8
01.1 Food	1.8	3.2	3.0
Bread and Cereals	5.4	9.4	8.8
Meat	0.5	1.0	0.7
Fish and Seafood	0.9	1.4	0.7
Milk, Cheese and Eggs	1.6	2.7	1.2
Oils and Fats	2.5	6.5	4.3
Fruit	1.1	0.2	1.9
Vegetables and Starchy Foods	1.2	1.7	1.8
Vegetables	1.0	1.0	1.3
Starchy Foods	1.6	3.1	3.1
Sugar, Jam, Honey, Chocolate and Confectionery	1.1	1.6	2.2
Food Products n.e.c.	1.3	0.8	2.5
01.2 Non-Alcoholic Beverages	2.0	0.5	0.8
Coffee, Tea and Cocoa	3.4	0.2	0.4
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	1.5	0.6	1.0
02 ALCOHOLIC BEVERAGES & TOBACCO	16.4	8.7	12.8
03 CLOTHING & FOOTWEAR	1.8	0.2	0.7
03.1 Clothing	0.5	0.1	1.2
03.2 Footwear	3.5	0.3	0.0
04 HOUSING, WATER, ELECTRICITY, GAS & OTHER FUELS	4.1	3.5	5.5
04.1 Rentals for Housing	3.6	0.0	0.0
04.3 Maintenance and Repair of Dwelling	0.7	1.8	0.4
04.4 Water Supply and Miscellaneous Services Related to the Dwelling	-0.5	-0.4	-0.4
04.5 Electricity, Gas and Other Fuels	6.0	6.1	7.5
05 FURNISHINGS, HOUSEHOLD EQUIPMENT & ROUTINE HO	0.4	0.4	0.5
05.1 Furniture and Furnishings (inc. Floor Coverings)	0.9	1.1	0.0
05.2 Household Textiles	0.2	0.3	2.3
05.3 Household Appliances	0.1	0.2	0.0
05.4 Glassware, Tableware and Household Utensils	1.3	0.5	0.5
05.5 Tools and Equipment for House and Garden	0.2	0.8	1.7
05.6 Goods and Services for Routine Household Maintenance	0.4	0.2	0.4
06 HEALTH	5.0	0.2	0.2
06.1 Medical Products, Appliances and Equipment	0.6	0.1	0.3
06.2 Health Services	8.0	0.3	0.0
07 TRANSPORT	0.3	1.8	1.2
08 COMMUNICATION	0.0	0.0	0.0
09 RECREATION & CULTURE	0.2	0.9	0.6
10 EDUCATION	0.0	0.0	0.0
11 RESTAURANTS & ACCOMMODATION SERVICES	3.9	2.5	1.9
12 MISCELLANEOUS GOODS & SERVICES	1.4	1.0	1.8
ALL DIVISIONS	2.1	2.3	2.4

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
May	2.40	1.84	3.99	3.20	19.11	14.20