


Jersey Retail Prices Index

June 2017

Statistics Unit: www.gov.je/statistics

 @JsyStats

Summary

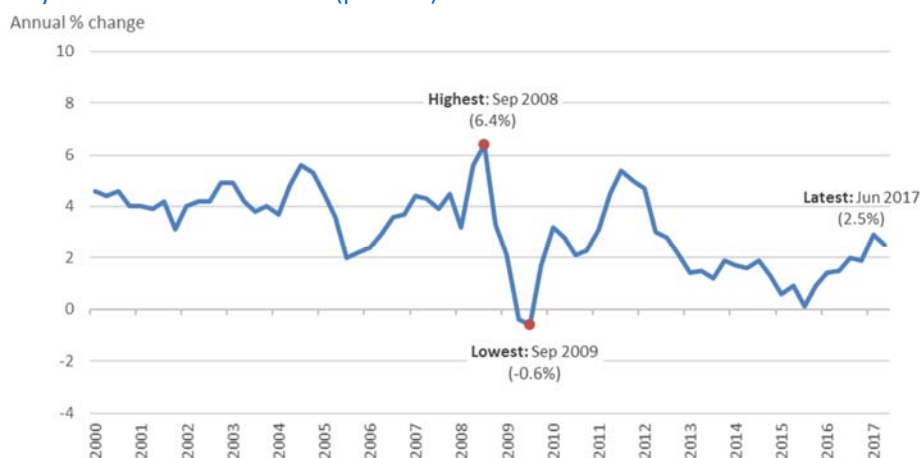
- During the twelve months to June 2017 the All Items Retail Prices Index (RPI) for Jersey **increased by 2.5%** to stand at 166.1 (June 2000 = 100)
- The **Household services** and **Motoring** groups were the largest contributors to the overall annual increase in the RPI
- The increase in the RPI over the twelve months to March 2017 was 2.9%; hence, the **annual rate of inflation decreased by 0.4 percentage points (pp)** in the latest quarter
- This decrease in the annual rate of inflation was primarily due to several groups (**Fuel & light, Motoring, Household services** and **Housing**) seeing lower rates of price increase over the twelve months to June 2017 than over the twelve months to March 2017
- In contrast, the **Food** group saw a greater rate of price increase over the twelve months to June 2017 than over the twelve months to March 2017. In June 2017, the Food group recorded its highest annual increase in prices for more than three years, since March 2014
- **RPI(X)¹ increased by 2.7%** over the twelve months to June 2017 and **underlying inflation**, as measured by **RPI(Y)², increased by 2.8%** over the same period
- **RPI Pensioners increased by 2.8%** and **RPI Low Income increased by 2.7%** over the twelve months to June 2017
- The latest annual rates of increase of all consumer price indices were lower than in March 2017, but remained higher than throughout the previous four-year period, 2013-2016

Annual change

The increase in the All Items Retail Prices Index (RPI) over the twelve months to June 2017 was 2.5%.

The annual percentage changes in the RPI since March 2000 are shown in Figure 1.

Figure 1 - Jersey RPI annual inflation rate (percent) Mar 2000 to Jun 2017



The annual percentage change in the RPI in June 2017 (2.5%) was lower than in March 2017 (2.9%) but remained higher than those seen throughout the previous four-year period, 2013-2016.

¹ RPI(X): the RPI excluding mortgage interest payments.

² RPI(Y): the RPI excluding mortgage interest payments and indirect taxes (e.g. GST and impôts).

The annual percentage changes for each group of the RPI are shown in Figure 2. Over the twelve months to June 2017: twelve of the fourteen groups saw prices increase, on average, whilst two groups saw prices decrease over the period.

Figure 2 - Annual percentage changes for each group, Jun 2017

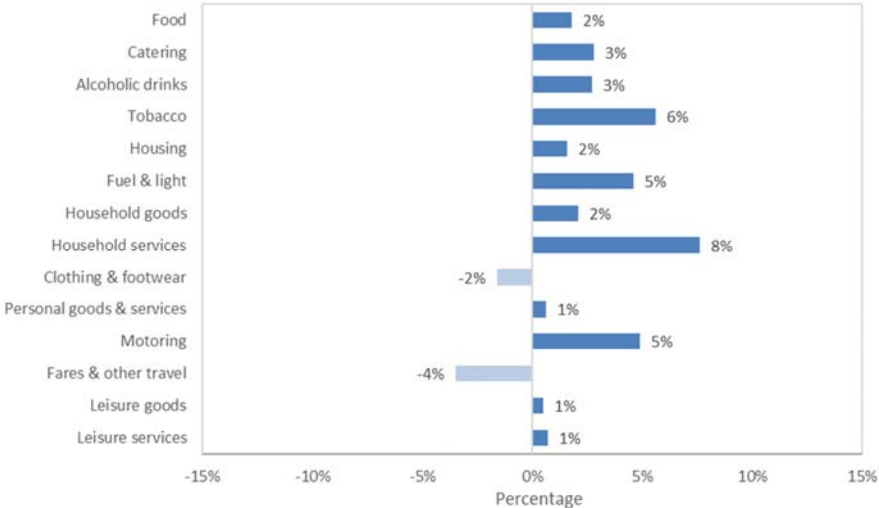
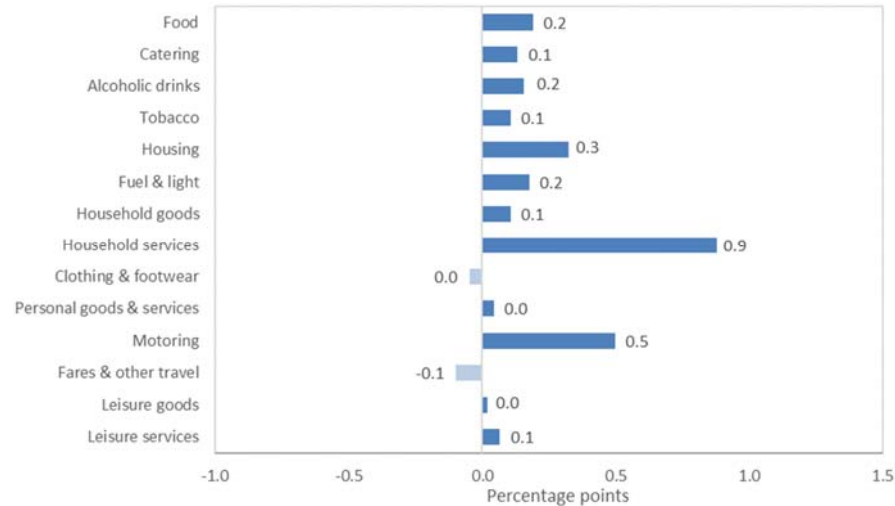


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 2.5%.

Figure 3 - Contribution of each group to the annual change of the RPI



Individual contributions shown do not sum to the total annual change due to rounding

The groups which saw prices increase, on average, over the twelve months to June 2017 gave **upward** contributions to the RPI, notably:

- **Household services:** costs rose by 8%, on average, over the year to June 2017, contributing +0.9 percentage points (pp) to the annual change of the RPI. Price increases were seen across the group, which includes school fees (increased in September 2016), postal charges (increased in April 2017), telephone charges and domestic services
- **Motoring:** prices in this group were 5% greater, on average, than twelve months earlier, contributing +0.5 pp to the annual change of the RPI. Higher average prices were seen across the group which includes motor insurance and the purchase and servicing of motor vehicles. In this group, the mean prices of both petrol and diesel were 9 p per litre higher in June 2017 than a year earlier

- **Housing:** costs rose by 2%, on average, over the year to June 2017, contributing +0.3 pp to the annual change of the RPI. Price increases were seen for average rents, dwelling insurance and water charges (increased in April 2017). In contrast, mortgage interest payments were lower, on average, over the twelve months to June 2017, due to a reduction in the Bank of England base rate³ being passed on by some lenders
- **Food:** prices in this group increased by 2%, on average, over the twelve months to June 2017, contributing +0.2 pp to the annual change of the RPI. Higher prices were seen, on average, for soft drinks, milk, cereals, bread, biscuits & cakes, whilst the price of fresh meat, cheese and eggs decreased, on average, over the same period.

The annual increase in Food prices was the highest recorded for more than three years, since March 2014. During 2015 and 2016 the cost of Food had generally decreased, on average, on an annual basis.

- **Fuel & light:** prices in this group increased by 5%, on average, over the twelve months to June 2017, contributing +0.2 pp to the annual change of the RPI. The increase recorded by this group was largely due to the cost of domestic heating oil, which was 7 p per litre higher in June 2017 than a year earlier. Gas and electricity prices were unchanged over the twelve months to June 2017
- **Alcoholic drinks:** prices in this group increased by 3%, on average, over the twelve months to June 2017, contributing +0.2 pp to the annual change of the RPI
- Increased **impôts duties** in January 2017 contributed less than +0.2 pp to the overall annual change in the RPI, and accounted for almost all of the contribution from the Tobacco group and for around a tenth of the contribution from Alcoholic drinks

In contrast to the groups which saw prices increase over the twelve months to June 2017, **Fares & other travel** saw prices decrease by 4%, on average, contributing -0.1 pp to the overall annual change in the RPI.

Group level indices are presented in Appendix Table A1, which also shows the most recent annual and quarterly percentage changes.

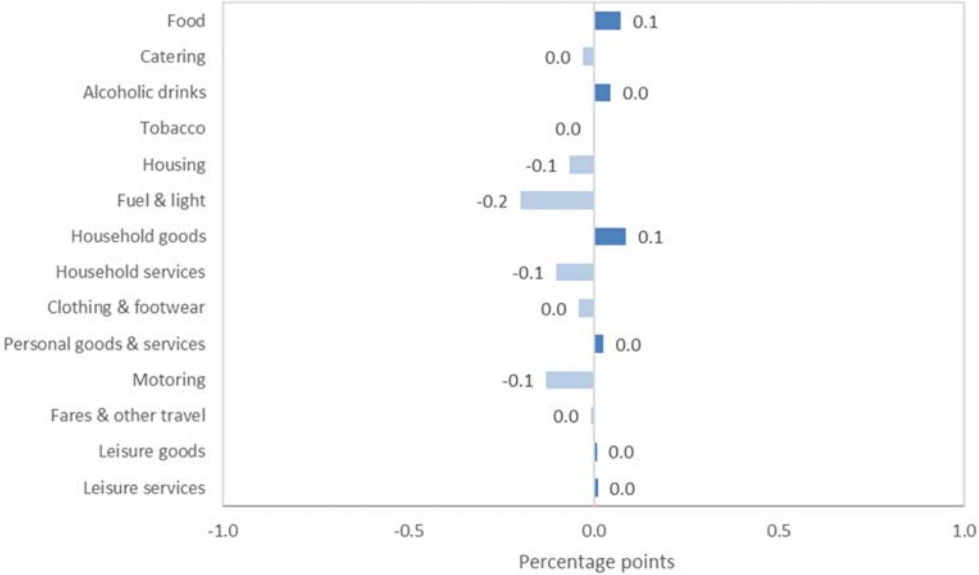
There was a decrease of 0.4 pp in the annual rate of increase of Jersey's RPI between March 2017 and June 2017, from 2.9% to 2.5%.

Figure 4 shows that several groups gave small downward contributions to the **change** in the annual rate of increase of the RPI:

- the **Fuel & light** group contributed -0.2 pp to the change in the annual rate of increase of the RPI. Prices in this group increased at a lower rate over the twelve months to June 2017 (up 5%) than over the twelve months to March 2017 (up 10%). The key factor was the cost of domestic heating oil on an annual basis, up by 7 p per litre over the twelve months to June 2017 compared with an increase of 15 p per litre over the twelve months to March 2017
- the **Motoring** group contributed -0.1 pp to the change in the annual rate of inflation. Prices in this group increased at a lower rate over the twelve months to June 2017 (up 5%) than over the twelve months to March 2017 (up 6%). In this group, the mean price of both petrol and diesel increased by less over the twelve months to June 2017 (up 9 p per litre) than over the twelve months to March 2017 (up 15 p per litre). In contrast, motor insurance increased at a greater rate over the twelve months to June 2017 (up 16%) than over the twelve months to March 2017 (up 11%)
- the **Household services** and **Housing** groups each contributed -0.1 pp to the change in the annual rate of increase of the RPI. Prices in these groups, overall, saw slightly lower rates of increase, on average, over the twelve months to June 2017 than over the twelve months to March 2017

³ The Bank of England base rate was reduced by a quarter percentage point (from 0.5% to 0.25%) on 4 August 2016.

Figure 4 - Contributions to change in annual rate of increase of RPI between Mar 2017 and Jun 2017 (-0.4 pp from 2.9% to 2.5%)



Individual contributions shown do not sum to the total annual change due to rounding

In contrast, some groups gave small **upward** contributions to the **change** in the annual rate of inflation:

- the **Household goods** group contributed +0.1 pp to the change in the annual rate of increase of the RPI. Prices in this group saw a greater rate of increase over the twelve months to June 2017 (up 2%) than over the twelve months to March 2017 (up less than 1%)
- the **Food** group contributed +0.1 pp to the change in the annual rate of inflation. Prices in this group saw a greater rate of increase over the twelve months to June 2017 (up 2%) than over the twelve months to March 2017 (up 1%)

Quarterly change

On a quarterly basis, the RPI increased by 0.1% between March 2017 and June 2017.

Figure 5 shows the percentage changes over the latest quarter for each group of the RPI.

Figure 5 - Quarterly percentage changes for each group, Jun 2017

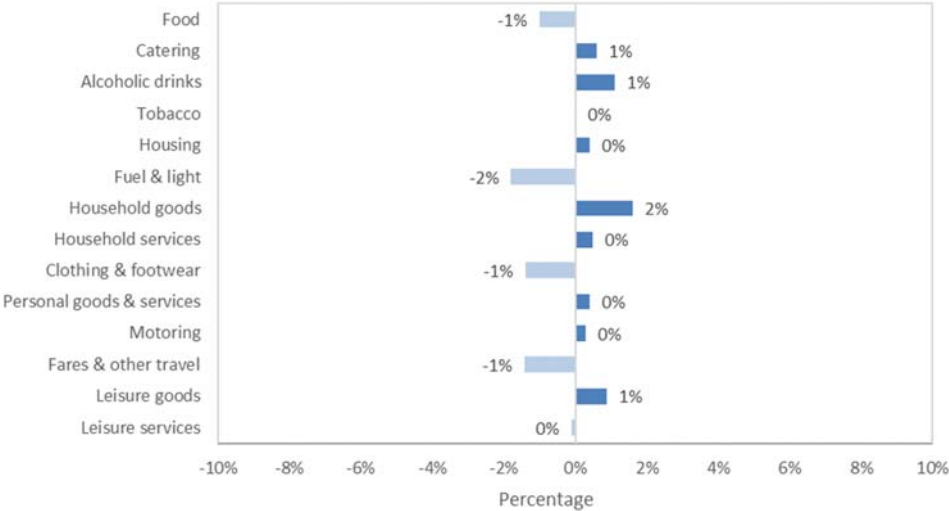
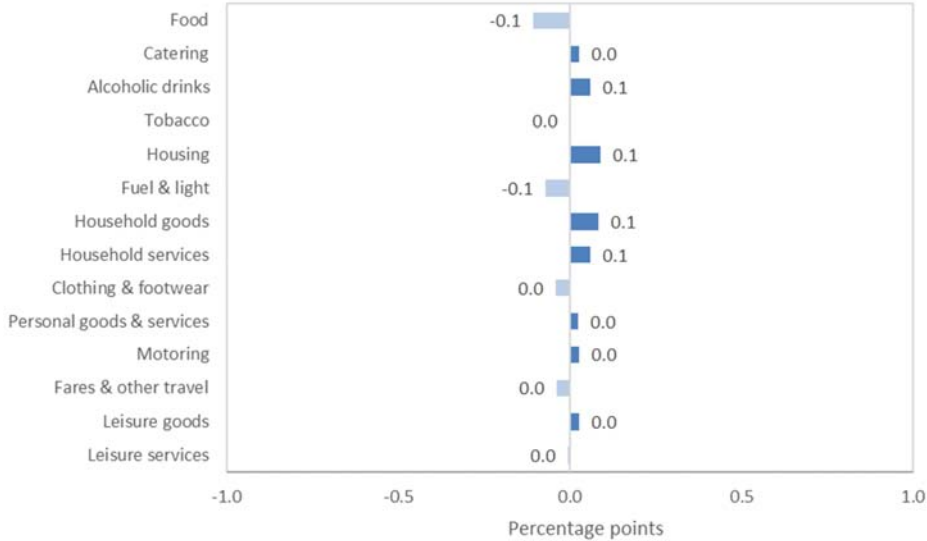


Figure 6 shows that all groups gave small contributions to the overall quarterly change in the RPI.

Figure 6 - Contribution of each group to the quarterly change in the RPI



Individual contributions shown do not sum to the total quarterly change due to rounding

The groups which saw prices increase, on average, in the latest quarter gave **upward** contributions to the RPI, notably:

- **Housing:** prices in this group increased by 0.4%, on average, contributing +0.1 pp to the overall quarterly change in the RPI. Price increases were seen for average rents, dwelling insurance and water charges (increased in April 2017)
- **Household goods and Household services:** prices in these groups increased on average by 1.7% and 0.5% respectively, each contributing +0.1 pp to the overall quarterly change in the RPI. Price increases were seen across both groups which include postal charges (increased in April 2017), driving licence fees (increased in May 2017), household contents insurance, furniture and household consumables
- The **Motoring** group saw costs increase by less than 1%, on average, over the latest quarter. In this group, higher average prices were seen for motor insurance, whilst the mean prices of both petrol and diesel were around ½ p per litre lower in June 2017 than in March 2017

In contrast, the groups which saw prices decrease, on average, in the latest quarter, gave **downward** contributions to the quarterly change in the RPI:

- **Food:** prices decreased by 1%, on average, over the latest quarter, contributing -0.1 pp to the overall quarterly change in the RPI. Lower prices were seen, on average, for fresh fruit, potatoes, vegetables, cheese and beef, whilst the price of cereal, milk, sweets and chocolate increased over the quarter
- **Fuel & light:** prices decreased by 2%, on average, over the latest quarter, contributing -0.1 pp to the overall quarterly change. The decrease recorded by this group was largely due to the cost of domestic heating oil, which was 3 p per litre lower in June 2017 than in March 2017

Underlying rates of inflation: RPI(X) and RPI(Y)

RPI(X) is defined as the all items RPI excluding the cost of mortgage interest payments; the annual change in RPI(X) is often considered a measure of underlying inflation.

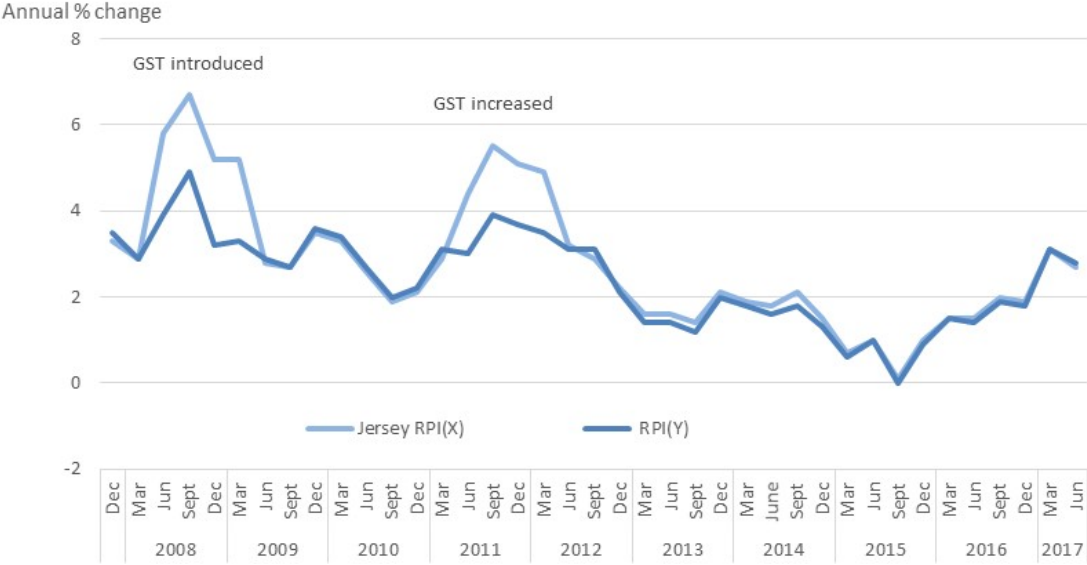
RPI(Y) provides a further measure of underlying inflation by removing the effect not only of mortgage interest payments but also of indirect taxes such as GST and impôts. During periods involving the introduction of, or changes in, indirect taxes, the annual change in RPI(Y) is considered to be the pertinent measure of the rate of underlying inflation.

Over the twelve months to June 2017, RPI(X) increased by 2.7% and RPI(Y) increased by 2.8%.

Figure 7 shows the annual rates of change of both RPI(X) and RPI(Y) since 2007, when RPI(Y) was first published for Jersey (see Appendix Tables A3 and A4).

The annual rates of increase of both RPI(X) and RPI(Y) over the twelve months to June 2017 were both lower than over the twelve months to March 2017 (by -0.4 pp and -0.3 pp, respectively) but remained higher than the annual rates of increase seen throughout the previous four-year period, 2013-2016.

Figure 7 - Annual percentage changes in RPI(X) and RPI(Y)



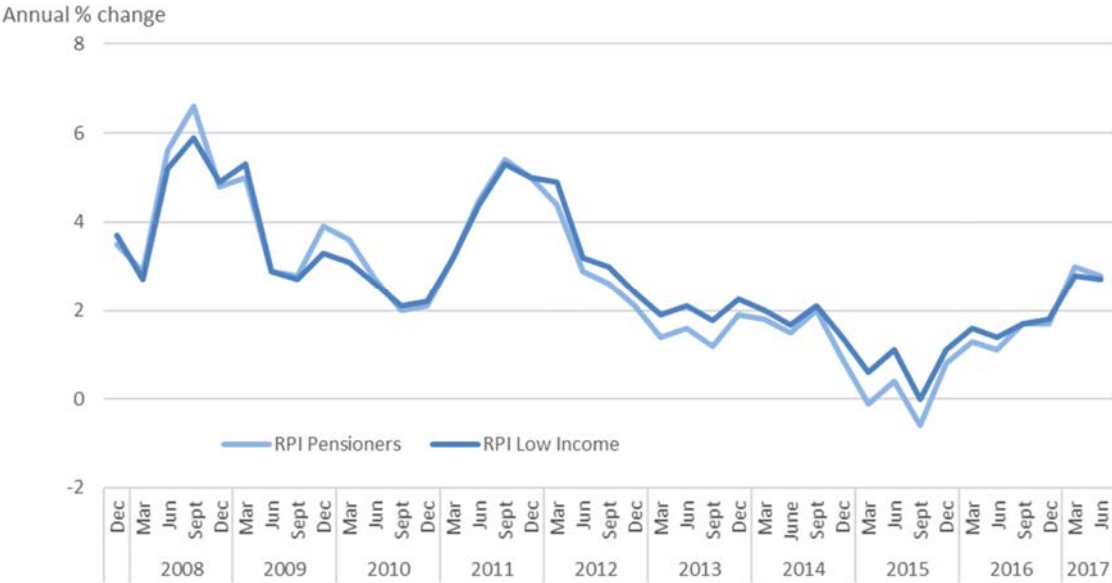
Other inflation measures

In December 2007, two further consumer price indices were introduced for Jersey: **RPI Pensioners**, for pensioner households; and **RPI Low Income**, for households in the lowest quintile of household income.

Over the twelve months to June 2017, RPI Pensioners increased by 2.8% and RPI Low Income increased by 2.7%.

Figure 8 shows the annual rates of change of both RPI Pensioners and RPI Low Income since December 2007, when annual changes in these indices were first published (see Appendix Table A4).

Figure 8 - Annual percentage changes in RPI Pensioners and RPI Low Income



The annual rates of increase of RPI Pensioners and RPI Low Income in June 2017 were lower than in March 2017 (by -0.2 pp and -0.1 pp, respectively) but remained higher than the annual rates of increase seen throughout the previous four-year period, 2013-2016.

Comparison with the UK

The annual rates of increase of the RPI in Jersey and the UK are shown in Table 1. The annual rate of increase of the UK RPI adjusted for the formula effect (see Note 4) is also shown. The appropriate comparison is that of the Jersey RPI and the UK RPI adjusted for the formula effect.

Table 1: Annual percentage changes in RPI for Mar 2017 and Jun 2017

	RPI	
	Mar-17	Jun-17
Jersey	2.9	2.5
UK	3.1	3.5
UK adjusted	2.4	2.7

Over the twelve months to June 2017, the annual increase of the RPI in Jersey was 0.2 pp lower than that of the UK adjusted RPI (2.5% compared with 2.7%).

Despite the fact that global factors influence both jurisdictions shown in Table 1, local trends and issues in each location dictate the full effect of such factors. In particular, for Jersey and the UK⁴ over the twelve months to June 2017:

- prices in the **Clothing & footwear** and **Fares & other travel** groups decreased, on average, in Jersey but increased in the UK
- prices in the **Household goods**, **Housing** and **Leisure services** groups increased at a lower rate, on average, in Jersey than in the UK
- in contrast, prices in the **Household services** group increased at a greater rate, on average, in Jersey (up 8%) than in the UK (up 3%)

There was a decrease of 0.4 pp in the annual rate of inflation of Jersey’s RPI between March 2017 and June 2017 (from 2.9% to 2.5%) whilst the annual rate of inflation of the UK adjusted RPI increased by 0.3 pp between March 2017 and June 2017 (from 2.4% to 2.7%).

In Jersey, the key contributors to this decrease were the **Fuel & light**, **Motoring**, **Household services** and **Housing** groups. Prices in these groups saw lower rates of increase, on average, over the twelve months to June 2017 than over the twelve months to March 2017.

In the UK, the key contributors to the increase in the annual rate of inflation were the **Fares & other travel** and **Household goods** groups: the UK **Fares & other travel** group saw prices increase, on average, over the twelve months to June 2017 compared with a decrease over the twelve months to March 2017; whilst prices in the UK **Household goods** group saw a greater rate of increase, on average, over the twelve months to June 2017 than over the twelve months to March 2017.

⁴ Group level contributions are not published for the UK adjusted RPI. Acknowledging the upward bias of annual changes in the UK RPI, informative comparison can be made at the RPI group level, for which UK information is published.

Notes

1. The Retail Prices Index (RPI) is the main measure of inflation in Jersey. It measures the change from quarter to quarter in the price of the goods and services purchased by an “average household” in Jersey. The spending pattern on which the index is based is revised at intervals, using information from the Jersey Household Spending Survey (HSS). An HSS was conducted in 2009-10, the results of which were published in July 2011; these results have been used to conduct a commodity review and the introduction of new weights for all consumer prices indices in September 2013.
2. The RPI is compiled using a large and representative selection of over 500 separate goods and services. The price movements for each of these are measured at a representative range of outlets. Around 2,500 separate price quotations are used each quarter in compiling the index. Prices are measured on or around the 15th day of March, June, September and December.
3. Full details of the Jersey Retail Prices Index and its movements since 2000 are set out in the Appendix, along with details of the Jersey figures for RPI(X).
4. In 2012 a consultation exercise on the UK RPI was conducted by the UK National Statistician. The principal outcomes of this consultation were that the UK RPI did not meet current international standards and that a new index (RPIJ) should be published. From March 2013 to January 2017 the UK Office for National Statistics (ONS) published RPIJ.

The annual percentage change in the UK RPI was systematically greater than that of RPIJ; the upward bias was predominantly due to the “formula effect”. The Jersey RPI is not susceptible to such an upward bias.

Prior to February 2017 the appropriate comparison with the UK was that of the Jersey RPI and the UK RPIJ. However, in February 2017, the UK Office for National Statistics discontinued publication of RPIJ.

A direct estimate of the formula effect continues to be published by the ONS, enabling comparison between the annual rates of change of the Jersey and UK RPIs by adjusting for the formula effect.

5. RPI(Y) excludes mortgage interest payments and indirect taxes. For Jersey, the indirect taxes excluded are Parish rates and all taxes and duties that directly affect retail prices, namely impôts (on tobacco, alcohol and motor fuels), the Goods and Services Tax (GST), Air Passenger Duty and Vehicle Emissions Duty.
6. Group and section weights for RPI Pensioners and RPI Low Income are derived from information on expenditure collected by the 2009/10 Household Spending Survey (HSS). Section and item weights therefore differ from those in the Jersey RPI due to the different expenditure patterns for these households compared to all households.
7. The Jersey RPI for September 2017 will be published on 20 October 2017.
8. The Jersey Retail Prices Index is compiled by the Statistics Unit, The Parade, St. Helier, Jersey, JE4 8QT; (enquiries to Statistics Unit: 01534-440465 e-mail: statistics@gov.je).

Table A1: Group indices (June 2000 = 100) and percentage changes

GROUP	2016 Jun	2016 Sep	2016 Dec	2017 Mar	2017 Jun	Annual change (percent)	Quarterly change (percent)
Food	164.5	163.0	162.3	169.2	167.5	1.8	-1.0
Catering	170.8	172.2	173.0	174.6	175.5	2.8	0.5
Alcoholic drinks	189.1	189.8	187.5	192.1	194.2	2.7	1.1
Tobacco	294.8	294.8	294.7	311.4	311.3	5.6	0.0
Housing	175.9	176.8	177.6	177.9	178.7	1.6	0.4
Fuel & light	208.5	211.4	217.1	221.8	218.1	4.6	-1.7
Household goods	101.8	100.7	101.4	102.2	103.9	2.1	1.7
Household services	193.4	198.2	198.3	207.1	208.1	7.6	0.5
Clothing & footwear	81.7	83.0	83.6	81.5	80.4	-1.6	-1.3
Personal goods & services	156.7	154.1	154.9	157.0	157.7	0.6	0.4
Motoring	158.2	160.6	161.9	165.6	166.0	4.9	0.2
Fares & other travel	217.2	217.0	207.0	212.6	209.6	-3.5	-1.4
Leisure goods	78.9	80.0	79.8	78.6	79.3	0.5	0.9
Leisure services	181.2	180.6	180.8	182.5	182.5	0.7	0.0
All items	162.0	162.7	163.0	165.9	166.1	2.5	0.1

Table A2: Jersey Retail Prices Index RPI, 2000-2017 (Jun 2000 = 100)

		RPI	Annual change (%)	Quarterly change (%)
2000	Mar	99.0	4.6	1.3
	Jun	100.0	4.4	1.0
	Sep	101.1	4.6	1.1
	Dec	101.6	4.0	0.5
2001	Mar	103.0	4.0	1.4
	Jun	103.9	3.9	0.9
	Sep	105.3	4.2	1.3
	Dec	104.7	3.1	-0.6
2002	Mar	107.1	4.0	2.3
	Jun	108.3	4.2	1.1
	Sep	109.7	4.2	1.3
	Dec	109.8	4.9	0.1
2003	Mar	112.4	4.9	2.4
	Jun	112.9	4.2	0.4
	Sep	113.9	3.8	0.9
	Dec	114.2	4.0	0.3
2004	Mar	116.6	3.7	2.1
	Jun	118.3	4.8	1.5
	Sep	120.3	5.6	1.7
	Dec	120.3	5.3	0.0
2005	Mar	121.9	4.5	1.3
	Jun	122.6	3.6	0.6
	Sep	122.7	2.0	0.1
	Dec	123.0	2.2	0.2
2006	Mar	124.8	2.4	1.5
	Jun	126.2	2.9	1.1
	Sep	127.1	3.6	0.7
	Dec	127.5	3.7	0.3
2007	Mar	130.3	4.4	2.2
	Jun	131.6	4.3	1.0
	Sep	132.1	3.9	0.4
	Dec	133.3	4.5	0.9
2008	Mar	134.5	3.2	0.9
	Jun	139.0	5.6	3.3
	Sep	140.5	6.4	1.1
	Dec	137.7	3.3	-2.0

Appendix

		RPI	Annual change (%)	Quarterly change (%)
2009	Mar	137.3	2.1	-0.3
	Jun	138.5	-0.4	0.9
	Sep	139.6	-0.6	0.8
	Dec	140.0	1.7	0.3
2010	Mar	141.7	3.2	1.2
	Jun	142.4	2.8	0.5
	Sep	142.6	2.1	0.1
	Dec	143.2	2.3	0.4
2011	Mar	146.1	3.1	2.0
	Jun	148.8	4.5	1.8
	Sep	150.3	5.4	1.0
	Dec	150.4	5.0	0.1
2012	Mar	153.0	4.7	1.7
	Jun	153.3	3.0	0.2
	Sep	154.5	2.8	0.8
	Dec	153.5	2.1	-0.6
2013	Mar	155.2	1.4	1.1
	Jun	155.6	1.5	0.3
	Sep	156.4	1.2	0.5
	Dec	156.4	1.9	0.0
2014	Mar	157.9	1.7	1.0
	Jun	158.1	1.6	0.1
	Sep	159.3	1.9	0.8
	Dec	158.5	1.3	-0.5
2015	Mar	158.9	0.6	0.3
	Jun	159.6	0.9	0.4
	Sep	159.5	0.1	-0.1
	Dec	160.0	0.9	0.3
2016	Mar	161.2	1.4	0.8
	Jun	162.0	1.5	0.5
	Sep	162.7	2.0	0.4
	Dec	163.0	1.9	0.2
2017	Mar	165.9	2.9	1.8
	Jun	166.1	2.5	0.1

Table A3: Jersey Retail Prices Index **Excluding** house purchase costs, RPI(X), 2000-2017 (Jun 2000 = 100)

Appendix

		RPI(X)	Annual change (%)	Quarterly change (%)			RPI(X)	Annual change	Quarterly change
2000	Mar	(99.2)	4.3	1.1	2009	Mar	136.2	5.2	1.4
	Jun	100.0	4.0	0.8		Jun	137.8	2.8	1.2
	Sep	101.1	4.2	1.1		Sep	138.8	2.7	0.7
	Dec	101.4	3.4	0.3		Dec	139.0	3.5	0.1
2001	Mar	102.8	3.6	1.4	2010	Mar	140.7	3.3	1.2
	Jun	103.8	3.8	1.0		Jun	141.4	2.6	0.5
	Sep	105.3	4.2	1.4		Sep	141.4	1.9	0.0
	Dec	105.1	3.6	-0.2		Dec	141.9	2.1	0.4
2002	Mar	107.3	4.4	2.1	2011	Mar	144.8	2.9	2.0
	Jun	108.4	4.4	1.0		Jun	147.6	4.4	1.9
	Sep	109.7	4.2	1.2		Sep	149.2	5.5	1.1
	Dec	109.8	4.5	0.1		Dec	149.2	5.1	0.0
2003	Mar	112.5	4.8	2.5	2012	Mar	151.9	4.9	1.8
	Jun	113.4	4.6	0.8		Jun	152.3	3.2	0.3
	Sep	114.5	4.4	1.0		Sep	153.5	2.9	0.8
	Dec	114.2	4.0	-0.3		Dec	152.5	2.2	-0.7
2004	Mar	116.4	3.5	1.9	2013	Mar	154.3	1.6	1.2
	Jun	117.3	3.4	0.8		Jun	154.8	1.6	0.3
	Sep	118.3	3.3	0.9		Sep	155.6	1.4	0.5
	Dec	118.1	3.4	-0.2		Dec	155.7	2.1	0.1
2005	Mar	119.6	2.7	1.3	2014	Mar	157.3	1.9	1.0
	Jun	120.2	2.5	0.5		Jun	157.6	1.8	0.2
	Sep	120.6	1.9	0.3		Sep	158.9	2.1	0.8
	Dec	120.7	2.2	0.1		Dec	158.0	1.5	-0.6
2006	Mar	122.5	2.4	1.5	2015	Mar	158.4	0.7	0.3
	Jun	123.9	3.1	1.1		Jun	159.2	1.0	0.5
	Sep	124.0	2.8	0.1		Sep	159.1	0.1	-0.1
	Dec	123.7	2.5	-0.2		Dec	159.6	1.0	0.3
2007	Mar	125.9	2.8	1.8	2016	Mar	160.8	1.5	0.8
	Jun	126.7	2.3	0.6		Jun	161.6	1.5	0.5
	Sep	126.7	2.2	0.0		Sep	162.3	2.0	0.4
	Dec	127.7	3.2	0.8		Dec	162.7	1.9	0.2
2008	Mar	129.5	2.9	1.4	2017	Mar	165.8	3.1	1.9
	Jun	134.0	5.8	3.5		Jun	166.0	2.7	0.1
	Sep	135.2	6.7	0.9					
	Dec	134.3	5.2	-0.7					

Table A4: Annual percentage changes in RPI(Y), RPI Pensioners and RPI Low Income

Appendix

		RPI(Y)	RPI Pensioners	RPI Low Income
2007	Dec	3.5	3.5	3.7
2008	Mar	2.9	2.9	2.7
	Jun	3.9	5.6	5.2
	Sep	4.9	6.6	5.9
	Dec	3.2	4.8	4.9
2009	Mar	3.3	5.0	5.3
	Jun	2.9	2.9	2.9
	Sep	2.7	2.8	2.7
	Dec	3.6	3.9	3.3
2010	Mar	3.4	3.6	3.1
	Jun	2.7	2.7	2.6
	Sep	2.0	2.0	2.1
	Dec	2.2	2.1	2.2
2011	Mar	3.1	3.2	3.2
	Jun	3.0	4.5	4.4
	Sep	3.9	5.4	5.3
	Dec	3.7	5.0	5.0
2012	Mar	3.5	4.4	4.9
	Jun	3.1	2.9	3.2
	Sep	3.1	2.6	3.0
	Dec	2.1	2.1	2.4
2013	Mar	1.3	1.4	1.9
	Jun	1.4	1.6	2.1
	Sep	1.2	1.2	1.8
	Dec	2.0	1.9	2.3
2014	Mar	1.8	1.8	2.0
	Jun	1.6	1.5	1.7
	Sep	1.8	2.0	2.1
	Dec	1.3	0.9	1.4
2015	Mar	0.6	-0.1	0.6
	Jun	1.0	0.4	1.1
	Sep	0.0	-0.6	0.0
	Dec	0.9	0.8	1.1
2016	Mar	1.5	1.3	1.6
	Jun	1.4	1.1	1.4
	Sep	1.9	1.7	1.7
	Dec	1.8	1.7	1.8
2017	Mar	3.1	3.0	2.8
	Jun	2.8	2.8	2.7