

Jersey Retail Prices Index

March 2015

Statistics Unit: www.gov.je/statistics



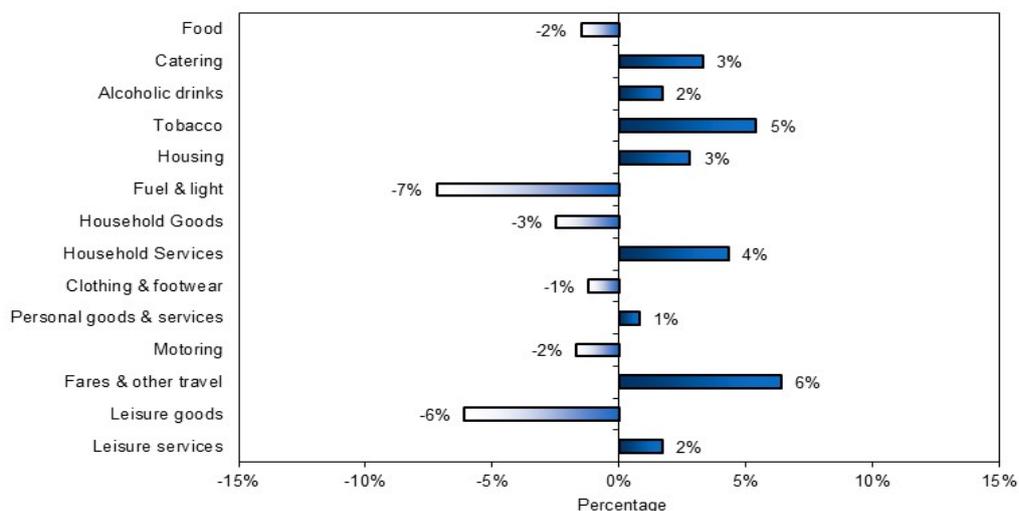
Summary

- During the twelve months to March 2015 the All Items Retail Prices Index (RPI) for Jersey **increased by 0.6%** to stand at 158.9 (June 2000 = 100).
- The increase in the RPI over the twelve months to December 2014 was 1.3%; hence, the **annual rate of inflation fell by 0.7 percentage points** in the latest quarter.
- Key contributors to this fall in the annual rate of inflation were the cost of Motoring, which decreased over the twelve months to March 2015, and the cost of Household services, which saw a lower rate of price increase over the twelve months to March 2015 than over the twelve months to December 2014.
- **RPI(X)¹ increased by 0.7%** over the twelve months to March 2015 and **underlying inflation**, as measured by **RPI(Y)², increased by 0.6%** over the same period.
- In the latest quarter, both RPI(X) and RPI(Y) recorded their lowest annual rates of increase since these measures were first published (in 2000 and 2007, respectively).
- The increase of **RPI Low Income** over the twelve months to March 2015 was **0.6%**, the lowest annual rate of increase for this measure since it was introduced in 2007.
- The change in **RPI Pensioners** over the twelve months to March 2015 was **-0.1%**, implying that retail prices for pensioner households were marginally lower on an annual basis.

Annual change

The annual percentage changes for each group of the all items RPI are shown in Figure 1. Price increases were seen for eight of the fourteen groups over the twelve months to March 2015, whilst six groups saw prices decrease over the same period.

Figure 1 - Annual percentage changes for each group, March 2015

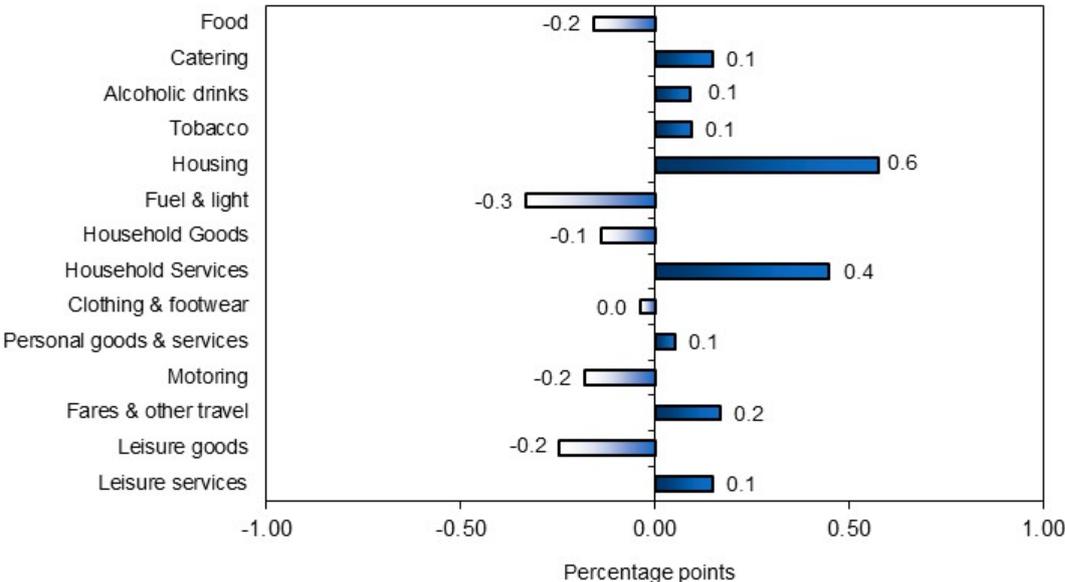


¹ RPI(X): the RPI excluding mortgage interest payments.

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

Figure 2 shows the contribution of each group of the all items RPI to the overall annual increase of 0.6%.

Figure 2 - 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 eight groups which saw prices increase, on average, over the twelve months to March 2015 gave upward contributions to the RPI; notably:

- **Housing:** costs rose by 3%, on average, over the year to March 2015, contributing +0.6 pp to the annual change of the RPI; the increase recorded by this group was driven by increased average rents paid in both the public and private sectors;
- **Household services:** costs rose by 4%, on average, over the year to March 2015, contributing +0.4 percentage points (pp) to the annual change of the RPI; price increases were seen across the group which includes school fees (increased in September 2014), telephone charges and domestic services;
- **Fares & other travel:** costs increased by 6%, on average, and contributed +0.2 pp to the annual change of the RPI. Price increases were seen across the group, including the cost of parking (increased in February 2015) and bus fares (increased on 1 March 2015);
- increased **impôts duties** in January 2015 contributed +0.1 pp to the annual change of the RPI, and accounted for less than a sixth of the overall contribution from the **Alcoholic drinks** group to the increase of the RPI and for almost two-thirds of the contribution from the **Tobacco** group.

In contrast, six groups saw prices decrease, on average, on an annual basis:

- **Fuel & light:** costs decreased by 7%, on average, contributing -0.3 pp to the annual change of the RPI. The fall in the cost of domestic heating oil on an annual basis (down by 16p per litre) offset increases in the price of electricity and gas over the same period (up by 1.5% in April 2014 and by 2.9% in September 2014, respectively);
- **Leisure goods:** costs decreased by 6%, on average, over the year to March 2015, contributing -0.2 pp to the annual change of the RPI; lower average prices were seen across the group which includes audio-visual equipment, toys, sports equipment and gardening products;

- **Motoring:** costs decreased by almost 2% over the twelve months to March 2015, contributing -0.2 pp to the increase of the RPI. Lower prices were seen for the cost of motor insurance whilst the mean price of petrol and diesel fell by 15 and 16 pence per litre, respectively, on an annual basis;
- **Food:** prices in this group were 1.5% lower, on average, than twelve months earlier, contributing -0.2 pp to the annual change of the RPI. Lower prices were seen for fresh vegetable and potatoes, some dairy products, cereals and bread, whilst the price of some meats, biscuits and cakes increased, on average, over the same period.

Individual group indices are presented in Table 1, which also includes the most recent annual and quarterly percentage changes.

Table 1: Group indices (June 2000 = 100) and percentage changes

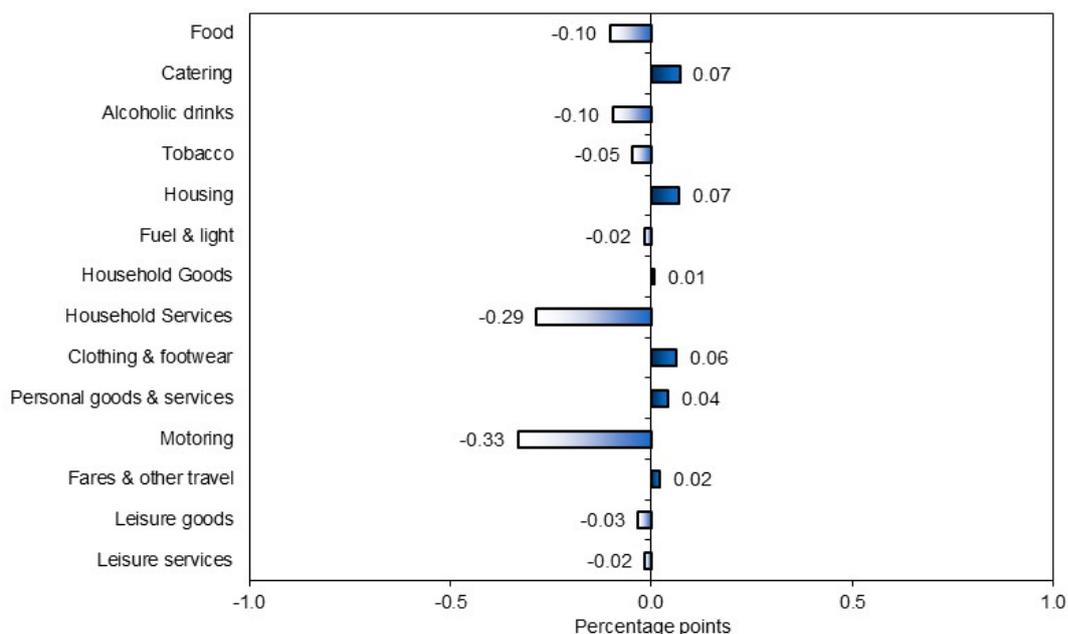
GROUP	2014 Mar	2014 Jun	2014 Sep	2014 Dec	2015 Mar	Annual change (percent)	Quarterly change (percent)
Food	170.3	166.5	166.9	164.8	167.8	-1.5	1.8
Catering	158.0	159.3	161.8	162.1	163.2	3.3	0.7
Alcoholic drinks	179.6	181.8	182.3	178.7	182.6	1.7	2.2
Tobacco	268.2	270.1	269.3	271.7	282.6	5.4	4.0
Housing	166.3	166.7	167.8	170.1	170.9	2.8	0.5
Fuel & light	241.8	240.6	240.8	229.1	224.3	-7.2	-2.1
Household goods	105.4	104.8	104.3	103.5	102.8	-2.5	-0.7
Household services	172.8	176.1	180.5	180.7	180.2	4.3	-0.3
Clothing & footwear	82.6	84.3	84.3	82.0	81.6	-1.2	-0.5
Personal goods & services	152.4	152.4	153.9	153.1	153.6	0.8	0.3
Motoring	158.8	157.7	158.7	158.2	156.1	-1.7	-1.3
Fares & other travel	194.0	203.5	210.8	198.3	206.5	6.4	4.1
Leisure goods	85.9	84.7	84.0	82.2	80.7	-6.1	-1.8
Leisure services	173.1	173.3	175.6	176.4	176.1	1.7	-0.2
All items	157.9	158.1	159.3	158.5	158.9	0.6	0.3

There was a fall of 0.7 pp in the annual rate of increase of Jersey's RPI between December 2014 and March 2015, from 1.3% to 0.6%.

Several groups gave downward contributions to the change in the annual rate of increase of the RPI (Figure 3):

- prices decreased (overall and on average) in the **Motoring** group over the twelve months to March 2015 (down by almost 2%) but increased over the twelve months to December 2014 (up by 1.5%);
- prices in the **Household services** group saw a lower rate of increase, overall, over the twelve months to March 2015 (up by 4%) compared with the twelve months to December 2014 (up by 7%);
- **Food** prices decreased by slightly more over the twelve months to March 2015 (down by 1.5%) compared to the twelve months to December 2014 (down by 0.5%).
- **Alcoholic drinks** and **Tobacco** prices increased at lower rates over the twelve months to March 2015 (up by 2% and 5%, respectively) compared with the twelve months to December 2014 (up by almost 4% and 9%, respectively).

Figure 3 - Contributions to change in annual rate of increase of RPI between Dec 2014 and Mar 2015 (-0.7 pp from 1.3% to 0.6%)



In contrast, six groups gave small upward contributions to the change in the annual rate of increase of the RPI, including:

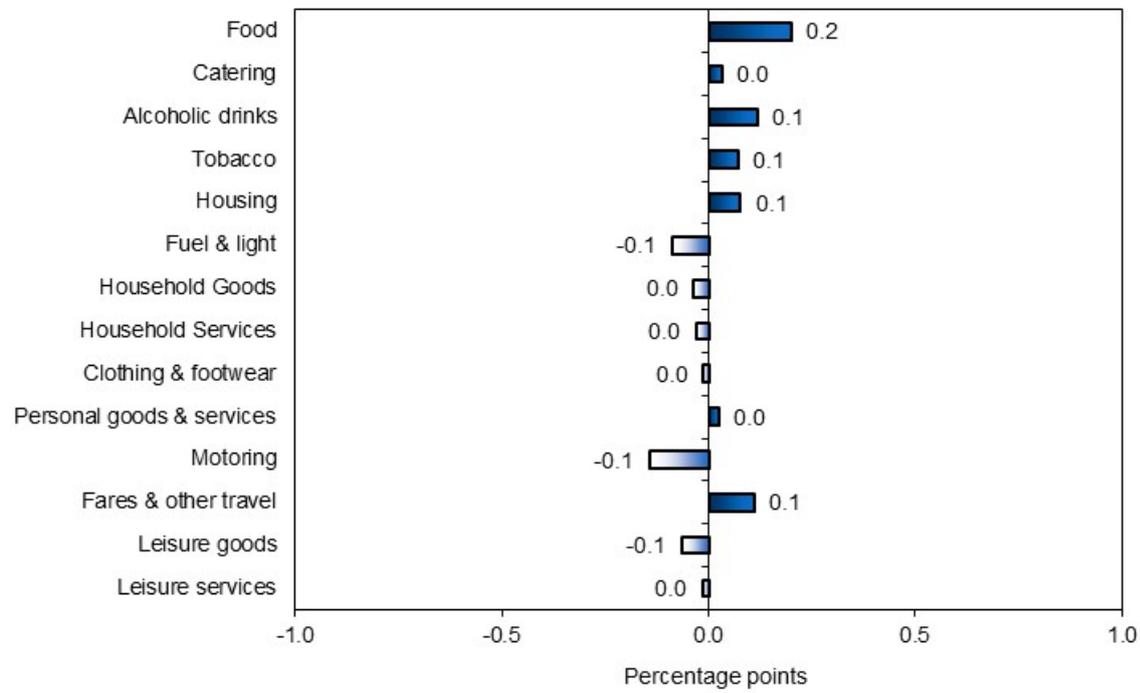
- **Housing**, which saw a slightly greater rate of price increases over the twelve months to March 2015 (up by 2.8%) than over the twelve months to December 2014 (up by 2.3%);
- **Catering**, which also recorded a greater rate of price increases over the twelve months to March 2015 (up by 3%) than over the twelve months to December 2014 (up by 2%);
- **Clothing & footwear**, which saw a lower overall decrease in average prices over the twelve months to March 2015 (down by 1%) than over the twelve months to December 2014 (down by 3%).

Quarterly change

On a quarterly basis, the RPI increased by 0.3% between December 2014 and March 2015.

Figure 4 shows that all groups gave small contributions to the overall change of the RPI on a quarterly basis.

Figure 4 - Contribution of each group to the quarterly change in the RPI



The largest upward contribution to the quarterly change in the RPI was from the **Food** group. Prices in this group rose by almost 2%, overall, during the latest quarter, contributing +0.2 pp to the overall quarterly change.

The **Alcoholic drinks**, **Fares & other travel**, **Housing** and **Tobacco** groups each contributed 0.1 pp to the overall quarterly change.

The largest downward contribution on a quarterly basis was from the **Motoring** group. Prices in this group fell by 1%, contributing -0.1 pp to the overall quarterly change. Lower prices were seen across the group, which includes motor vehicles, petrol and diesel, and motor insurance. The average (mean) price of petrol and diesel decreased by 2 pence and 4 pence per litre, respectively, over the quarter.

Excluding house purchase costs: RPI(X)

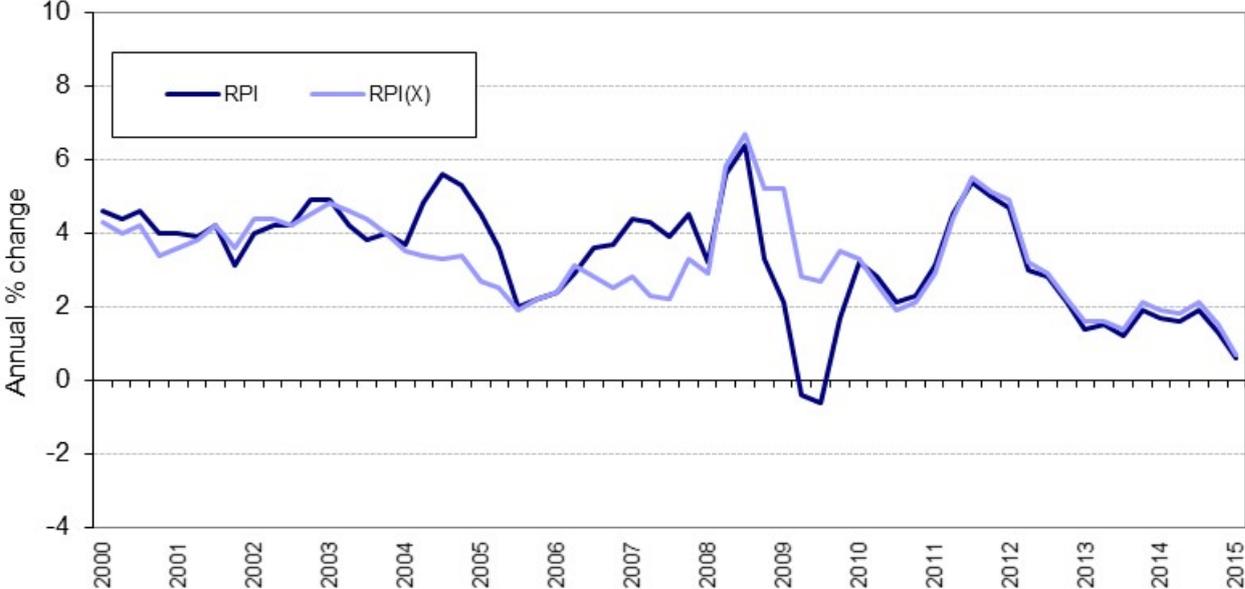
RPI(X) is the RPI excluding the cost of mortgage interest payments. During the twelve months to March 2015, RPI(X) increased by 0.7% to 158.4.

The annual rate of increase of RPI(X) fell by 0.8 pp between December 2014 and March 2015, from 1.5% to 0.7%.

The annual rates of change of both RPI and RPI(X) since 2000 are shown in Figure 5. In the latest quarter, RPI(X) recorded its lowest annual rate of increase since this measure was first published for Jersey in 2000.

On a quarterly basis, RPI(X) increased by 0.3% between December 2014 and March 2015.

Figure 5 - Annual percentage changes in RPI and RPI(X)



Other inflation measures

In December 2007, a further three consumer price indices were introduced for Jersey: **RPI Pensioners**, for pensioner households; **RPI Low Income**, for households in the lowest income quintile; and **RPI(Y)**.

RPI(Y) provides a measure of underlying inflation by removing the effect of mortgage interest payments and 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) may be considered to be the pertinent measure of the rate of underlying inflation.

The annual rates of change of these indices, and also of RPI(X), are shown in Table 2.

In the latest quarter:

- RPI(Y) and RPI Low Income both recorded annual increases of 0.6% over the twelve months to March 2015;
- the annual increase of RPI(Y) and RPI Low Income in March 2015 were the lowest annual rates of increase for each of these measure since they were first published for Jersey in 2007;
- RPI Pensioners recorded a decrease on an annual basis of -0.1%, implying that retail prices for pensioner households were marginally lower, overall and on average, in March 2015 than a year earlier;
- the decrease in RPI Pensioners over the twelve months to March 2015 represents the first occasion that this index has recorded a fall on an annual basis.

Key factors in the change of RPI Pensioners (decreased on an annual basis) compared with the other consumer price indices (increased on an annual basis) were:

- the greater weight given in RPI Pensioners to food and domestic energy costs, both of which, on average, decreased in price on an annual basis;
- the lower weight given in RPI Pensioners to rent paid, which increased on an annual basis;
- the lower weight given in RPI Pensioners to alcoholic drinks and tobacco, both of which saw increased prices on an annual basis.

Table 2: Annual % increases in RPI(X), RPI(Y), RPI Pensioners and RPI Low Income

Date	RPI(X)	RPI(Y)	RPI Pensioners	RPI Low Income
Mar-10	3.3	3.4	3.6	3.1
Jun-10	2.6	2.7	2.7	2.6
Sep-10	1.9	2.0	2.0	2.1
Dec-10	2.1	2.2	2.1	2.2
Mar-11	2.9	3.1	3.2	3.2
Jun-11	4.4	3.0	4.5	4.4
Sep-11	5.5	3.9	5.4	5.3
Dec-11	5.1	3.7	5.0	5.0
Mar-12	4.9	3.5	4.4	4.9
Jun-12	3.2	3.1	2.9	3.2
Sep-12	2.9	3.1	2.6	3.0
Dec-12	2.2	2.1	2.1	2.4
Mar-13	1.6	1.3	1.4	1.9
Jun-13	1.6	1.4	1.6	2.1
Sep-13	1.4	1.2	1.2	1.8
Dec-13	2.1	2.0	1.9	2.3
Mar-14	1.9	1.8	1.8	2.0
Jun-14	1.8	1.6	1.5	1.7
Sep-14	2.1	1.8	2.0	2.1
Dec-14	1.5	1.3	0.9	1.4
Mar-15	0.7	0.6	-0.1	0.6

Comparison with other jurisdictions

The annual rates of increase of the RPI, RPI(X) and RPI(Y) in Jersey, Guernsey and the UK are shown in Table 3; for the UK the annual rate of increase of RPIJ³ is also shown. For methodological reasons (see Note 4), the appropriate comparison with the UK is that of the Jersey RPI and the UK RPIJ.

Over the twelve months to March 2015 the annual increase of the RPI in Jersey (0.6%) was slightly greater than that of RPIJ in the UK (0.3%). Both of these indices recorded a decrease of 0.7 pp in the annual rate of change over the twelve months to March 2015 compared with that over the twelve months to December 2014.

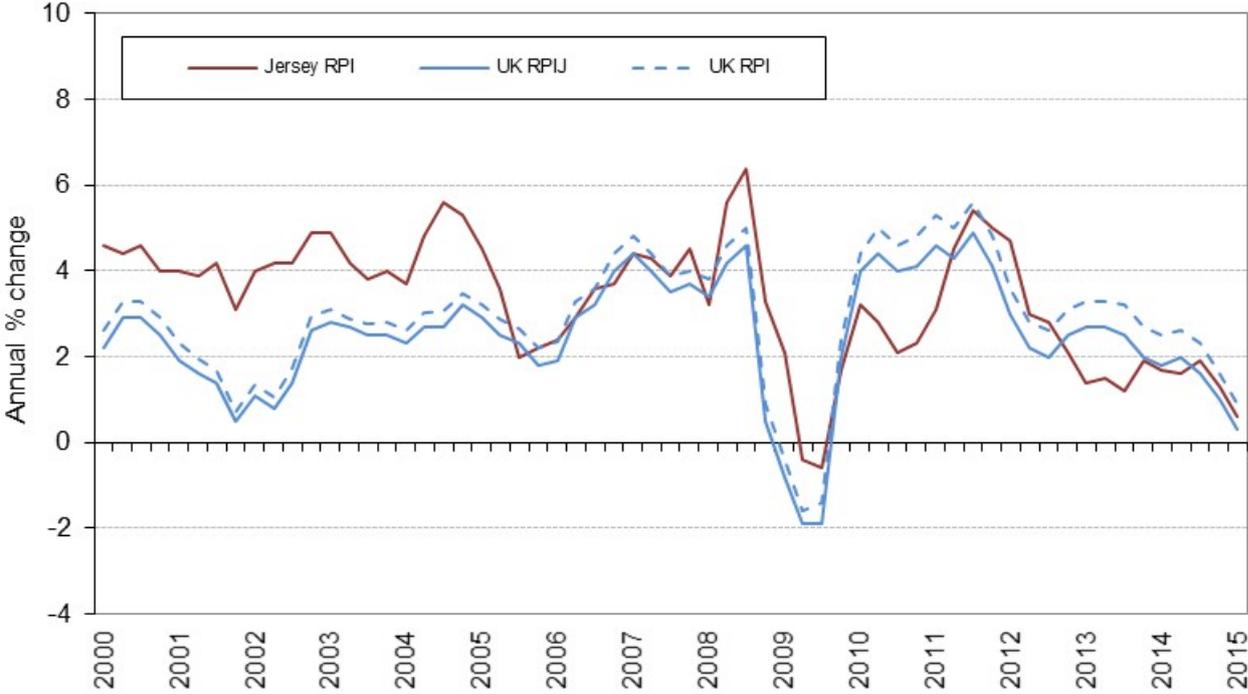
³ RPIJ was first published by the UK Office for National Statistics in March 2013.

Table 3: Annual % increases in RPI, RPI(X) and RPI(Y) for Dec 2014 and Mar 2015

		RPI		RPI(X)		RPI(Y)	
		Dec 14	Mar-15	Dec 14	Mar-15	Sep 14	Mar-15
Jersey		1.3	0.6	1.5	0.7	1.3	0.6
UK	RPI	1.6	0.9	1.7	0.9	1.8	0.8
	RPIJ	1.0	0.3				
Guernsey		1.2	1.3	0.6	0.8	0.4	0.6

The annual percentage changes since 2000 of the Jersey RPI, the UK RPI and the UK RPIJ are shown in Figure 6.

Figure 6 – Annual percentage changes of the RPI in Jersey and the UK and of the UK RPIJ



Despite the fact that global factors influence all three jurisdictions considered in Table 3, local trends and issues in each location dictate the full effect of such factors. In particular, for Jersey and the UK⁴:

- the cost of **Food** saw a slightly greater fall on an annual basis in the UK (down by 2.8%) than in Jersey (down by 1.5%) over the twelve months to March 2015;

⁴ Group level contributions are not published for the UK RPIJ. Acknowledging the upward bias of annual changes in the UK RPI compared with RPIJ (see Note 4), informative comparison can be made at the RPI group level, for which UK information is published.

- **Motoring** costs, overall, recorded a greater decrease over the twelve months to March 2015 in the UK (down by 5%) than in Jersey (down by 2%). This difference was largely due to two factors: the cost of purchasing motor vehicles decreased in the UK but increased in Jersey; and the fall in petrol and diesel prices is given greater weight in the UK indices than in Jersey. Furthermore, petrol and diesel saw greater reductions in average price in the UK than in Jersey; both fuels were down by 18 pence per litre in the UK on an annual basis, whilst in Jersey, over the same period, petrol and diesel prices decreased by 15 and 16 pence per litre, respectively;
- in contrast, **Clothing & footwear** and **Household goods** recorded lower prices in Jersey over the twelve months to March 2015 (down by 1% and 3%, respectively) but increased in price in the UK (up by 8% and 1%, respectively), whilst **Leisure goods** recorded a greater fall in prices on an annual basis in Jersey (down by 6%) than in the UK (down by 2%).

The Office for National Statistics publishes two consumer prices indices for pensioner households in the UK: RPI (1-person pensioner households); and RPI (2-person pensioner households). Both of these indices recorded greater decreases over the twelve months to March 2015 (of -0.7 and -0.8%, respectively) than that recorded for pensioner households in Jersey over the same period (RPI Pensioners down by -0.1%).

Comparing price indices with Guernsey, over the twelve months to March 2015 the annual change of the RPI in Jersey (0.6%) was lower than that in Guernsey (1.3%), whilst the annual changes in RPI(X) and RPI(Y) in the two islands were similar.

Statistics Unit
24 April 2015

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. About 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 for the past twelve years, together with the comparable UK and Guernsey indices, are set out in the Annex, along with details of the Jersey, UK and Guernsey figures for RPI(X) from 2003 to date.
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 does not meet current international standards; and that a new index (RPIJ) should be published; from March 2013 the UK have published RPIJ. The annual percentage change in the UK RPI is systematically greater (by an average of approximately 0.5 pp) than RPIJ; this upward bias is predominantly due to the “formula effect”. The Jersey RPI is not susceptible to such an upward bias.

It should also be acknowledged that the annual change of the UK indices RPI(X) and RPI(Y) are also susceptible, in principle, to an upward bias due to the formula effect. However, the upward biases of the UK RPI(X) and RPI(Y) are not quantified by the UK Office for National Statistics.

5. The Bank of England base rate has remained at 0.5% since 5 March 2009.
6. 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.
7. 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.
8. The Jersey RPI for June 2015 will be published on 17th July 2015.
9. 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).

ALL ITEMS RETAIL PRICES INDEX: 2003 - 2015								
Jersey RPI (June 2000=100)			Annual Movements %			Quarterly Movements %		
			Jersey	UK	Guernsey	Jersey	UK	Guernsey
2003	Mar	112.4	4.9	3.1	4.7	2.4	0.8	1.9
	Jun	112.9	4.2	2.9	4.3	0.4	0.8	0.6
	Sep	113.9	3.8	2.8	3.3	0.9	0.7	0.4
	Dec	114.2	4.0	2.8	3.9	0.3	0.5	1.0
2004	Mar	116.6	3.7	2.6	4.2	2.1	0.6	2.2
	Jun	118.3	4.8	3.0	4.5	1.5	1.2	0.9
	Sep	120.3	5.6	3.1	5.2	1.7	0.7	1.1
	Dec	120.3	5.3	3.5	4.9	0.0	1.0	0.7
2005	Mar	121.9	4.5	3.2	4.6	1.3	0.3	1.9
	Jun	122.6	3.6	2.9	4.6	0.6	0.9	0.9
	Sep	122.7	2.0	2.7	3.8	0.1	0.5	0.3
	Dec	123.0	2.2	2.2	3.3	0.2	0.5	0.2
2006	Mar	124.8	2.4	2.4	3.1	1.5	0.5	1.7
	Jun	126.2	2.9	3.3	3.4	1.1	1.8	1.2
	Sep	127.1	3.6	3.6	3.5	0.7	0.8	0.4
	Dec	127.5	3.7	4.4	4.4	0.3	1.3	1.1
2007	Mar	130.3	4.4	4.8	4.8	2.2	0.8	2.1
	Jun	131.6	4.3	4.4	4.7	1.0	1.4	1.1
	Sep	132.1	3.9	3.9	4.9	0.4	0.3	0.6
	Dec	133.3	4.5	4.0	4.9	0.9	1.4	1.1
2008	Mar	134.5	3.2	3.8	4.8	0.9	0.6	2.0
	Jun	139.0	5.6	4.6	5.5	3.3	2.2	1.7
	Sep	140.5	6.4	5.0	5.8	1.1	0.7	0.9
	Dec	137.7	3.3	0.9	1.2	-2.0	-2.5	-3.4
2009	Mar	137.3	2.1	-0.4	-1.2	-0.3	-0.8	-0.4
	Jun	138.5	-0.4	-1.6	-1.3	0.9	1.0	1.6
	Sep	139.6	-0.6	-1.4	-1.2	0.8	0.9	1.1
	Dec	140.0	1.7	2.4	2.2	0.3	1.3	0.0
2010	Mar	141.7	3.2	4.4	3.4	1.2	1.2	0.7
	Jun	142.4	2.8	5.0	2.3	0.5	1.5	0.5
	Sep	142.6	2.1	4.6	1.6	0.1	0.5	0.4
	Dec	143.2	2.3	4.8	2.3	0.4	1.4	0.6
2011	Mar	146.1	3.1	5.3	2.9	2.0	1.8	1.4
	Jun	148.8	4.5	5.0	3.0	1.8	1.2	0.6
	Sep	150.3	5.4	5.6	3.5	1.0	1.1	0.9
	Dec	150.4	5.0	4.8	3.2	0.1	0.6	0.3
2012	Mar	153.0	4.7	3.6	3.5	1.7	0.6	1.7
	Jun	153.3	3.0	2.8	3.2	0.2	0.4	0.3
	Sep	154.5	2.8	2.6	3.0	0.8	1.0	0.7
	Dec	153.5	2.1	3.1	3.2	-0.6	1.1	0.4
2013	Mar	155.2	1.4	3.3	2.6	1.1	0.8	1.1
	Jun	155.6	1.5	3.3	2.7	0.3	0.4	0.4
	Sep	156.4	1.2	3.2	2.7	0.5	0.9	0.7
	Dec	156.4	1.9	2.7	2.7	0.0	0.6	0.5
2014	Mar	157.9	1.7	2.5	2.8	1.0	0.6	1.2
	Jun	158.1	1.6	2.6	2.6	0.1	0.6	0.2
	Sep	159.3	1.9	2.3	2.5	0.8	0.5	0.6
	Dec	158.5	1.3	1.6	1.2	-0.5	0.0	-0.8
2015	Mar	158.9	0.6	0.9	1.3	0.3	-0.2	1.3

RETAIL PRICES INDEX EXCLUDING HOUSE PURCHASE COSTS: 2003 - 2015						
Jersey RPI(X) (June 2000=100)			Annual Movements %			Quarterly Movements %
			Jersey	UK	Guernsey	Jersey
2003	Mar	112.5	4.8	3.0	4.3	2.5
	Jun	113.4	4.6	2.8	3.8	0.8
	Sep	114.5	4.4	2.8	3.1	1.0
	Dec	114.2	4.0	2.6	3.4	-0.3
2004	Mar	116.4	3.5	2.1	3.2	1.9
	Jun	117.3	3.4	2.3	3.1	0.8
	Sep	118.3	3.3	1.9	2.9	0.9
	Dec	118.1	3.4	2.5	2.9	-0.2
2005	Mar	119.6	2.7	2.4	3.2	1.3
	Jun	120.2	2.5	2.2	3.3	0.5
	Sep	120.6	1.9	2.5	3.6	0.3
	Dec	120.7	2.2	2.0	3.0	0.1
2006	Mar	122.5	2.4	2.1	2.8	1.5
	Jun	123.9	3.1	3.1	3.1	1.1
	Sep	124.0	2.8	3.2	2.5	0.1
	Dec	123.7	2.5	3.8	2.8	-0.2
2007	Mar	125.9	2.8	3.9	3.1	1.8
	Jun	126.7	2.3	3.3	3.1	0.6
	Sep	126.7	2.2	2.8	2.9	0.0
	Dec	127.7	3.2	3.1	3.9	0.8
2008	Mar	129.5	2.9	3.5	4.3	1.4
	Jun	134.0	5.8	4.8	5.4	3.5
	Sep	135.2	6.7	5.5	6.2	0.9
	Dec	134.3	5.2	2.8	4.6	-0.7
2009	Mar	136.2	5.2	2.2	3.3	1.4
	Jun	137.8	2.8	1.0	2.7	1.2
	Sep	138.8	2.7	1.3	2.4	0.7
	Dec	139.0	3.5	3.8	2.9	0.1
2010	Mar	140.7	3.3	4.8	3.1	1.2
	Jun	141.4	2.6	5.0	2.4	0.5
	Sep	141.4	1.9	4.6	2.3	0.0
	Dec	141.9	2.1	4.7	2.7	0.4
2011	Mar	144.8	2.9	5.4	2.9	2.0
	Jun	147.6	4.4	5.0	2.6	1.9
	Sep	149.2	5.5	5.7	3.0	1.1
	Dec	149.2	5.1	5.0	2.8	0.0
2012	Mar	151.9	4.9	3.7	3.2	1.8
	Jun	152.3	3.2	2.8	3.1	0.3
	Sep	153.5	2.9	2.6	3.0	0.8
	Dec	152.5	2.2	3.0	3.0	-0.7
2013	Mar	154.3	1.6	3.2	2.3	1.2
	Jun	154.8	1.6	3.3	2.1	0.3
	Sep	155.6	1.4	3.2	2.0	0.5
	Dec	155.7	2.1	2.8	2.1	0.1
2014	Mar	157.3	1.9	2.5	2.2	1.0
	Jun	157.6	1.8	2.7	2.1	0.2
	Sep	158.9	2.1	2.3	1.8	0.8
	Dec	158.0	1.5	1.7	0.6	-0.6
2015	Mar	158.4	0.7	0.9	0.8	0.3