

Jersey Retail Prices Index

March 2017

Statistics Unit: www.gov.je/statistics

 @JsStats

Summary

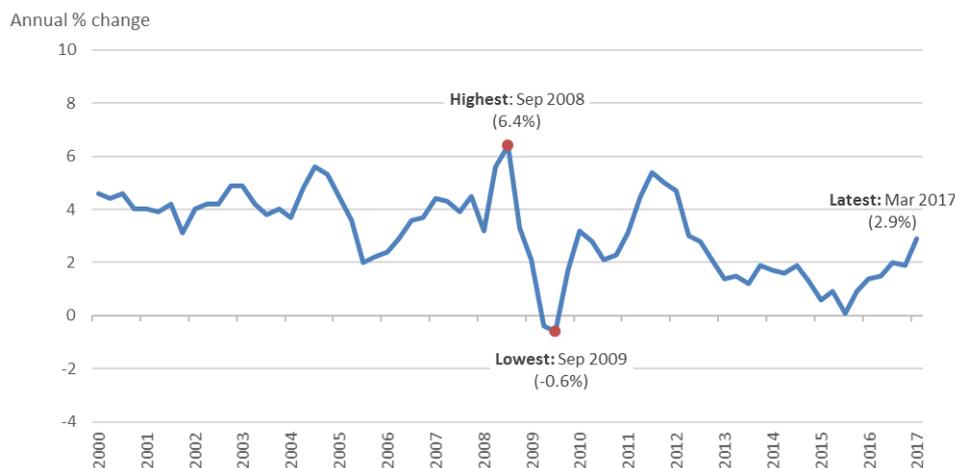
- During the twelve months to March 2017 the All Items Retail Prices Index (RPI) for Jersey **increased by 2.9%** to stand at 165.9 (June 2000 = 100)
- The **Household services, Motoring, Housing and Fuel & light** groups were the largest contributors to the overall annual increase in the RPI
- The increase in the RPI over the twelve months to December 2016 was 1.9%; hence, the **annual rate of inflation increased by 1.0 percentage points (pp)** in the latest quarter
- Key contributors to this increase in the annual rate of inflation were greater rates of price increase for **Household services, Fuel & light and Motoring**; and also prices increased in the **Food** group, which had seen prices generally decrease, on an annual basis, during the preceding two years
- Increased **impôts duties** in January 2017 accounted for less than 0.2 pp of the latest annual rate of inflation and for less than 0.1 pp of the increase in the annual rate of inflation
- **RPI(X)¹ increased by 3.1%** over the twelve months to March 2017 and **underlying inflation**, as measured by **RPI(Y)², increased by 3.1%** over the same period
- **RPI Pensioners increased by 3.0%** and **RPI Low Income increased by 2.8%** over the twelve months to March 2017
- All consumer price indices recorded their greatest annual rates of increase since 2012

Annual change

The increase in the All Items Retail Prices Index (RPI) over the twelve months to March 2017 was 2.9%.

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 Mar 2017



In March 2017, the RPI recorded its greatest annual rate of increase for almost five years, since June 2012.

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 March 2017: nine of the fourteen groups saw prices increase on average; four groups saw prices essentially unchanged; and one group (Fares & other travel) saw prices decrease over the period.

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

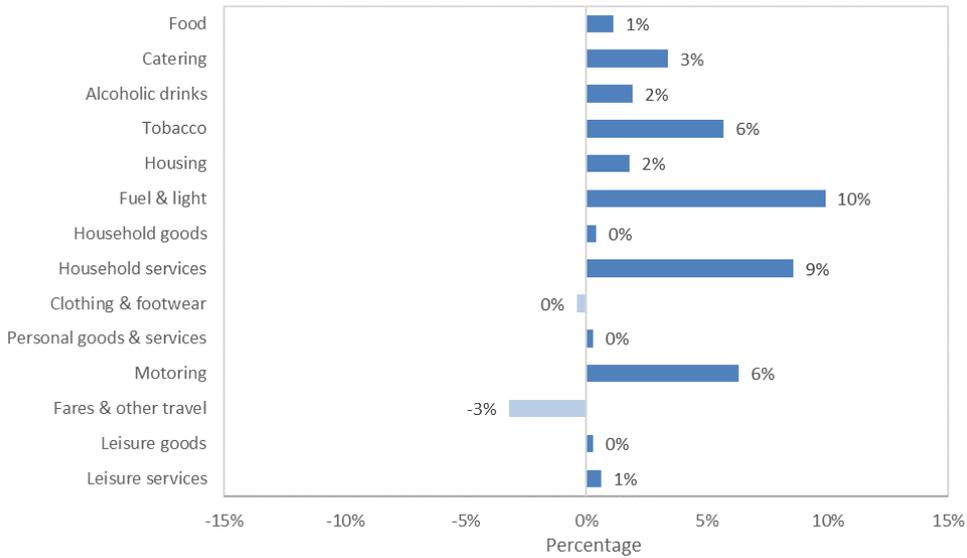
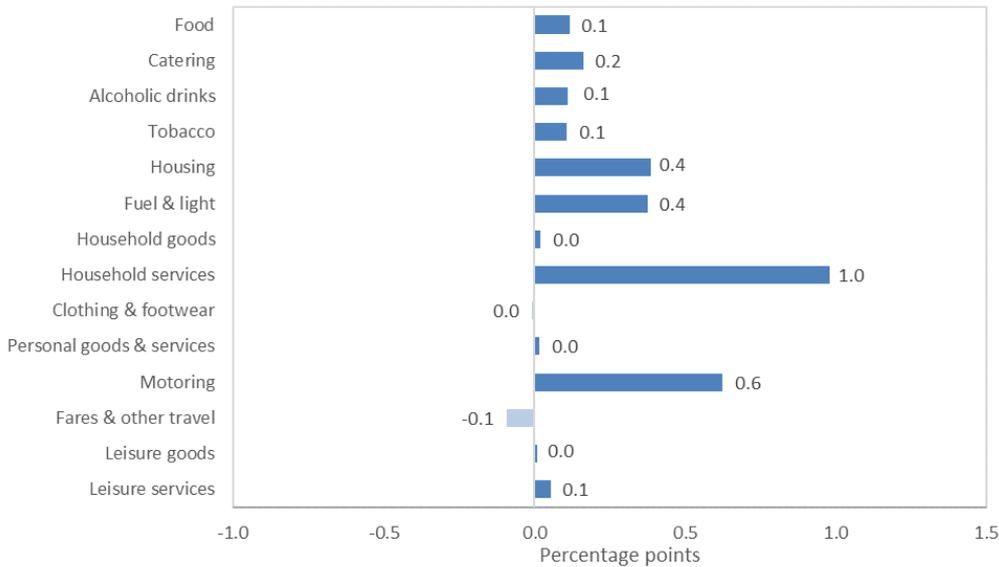


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 2.9%.

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



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

- **Household services:** costs rose by 9%, on average, over the year to March 2017, contributing +1.0 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 2016), telephone charges and domestic services
- **Motoring:** prices in this group were 6% greater, on average, than twelve months earlier, contributing +0.6 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 15 p per litre higher in March 2017 than a year earlier

- **Housing:** costs rose by 2%, on average, over the year to March 2017, contributing +0.4 pp to the annual change of the RPI. Price increases were seen for average rents, dwelling insurance and water charges (increased in April 2016). In contrast, mortgage interest payments were lower, on average, over the twelve months to March 2017, due to a reduction in the Bank of England base rate being passed on by some lenders³
- **Fuel & light:** prices in this group increased by 10%, on average, over the twelve months to March 2017, contributing +0.4 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 15 p per litre higher in March 2017 than a year earlier. Gas and electricity prices were unchanged over the twelve months to March 2017
- **Catering:** prices in this group increased by 3%, on average, over the year to March 2017, contributing +0.2 pp to the annual change of the RPI. Price increases were seen across the group which includes restaurants, cafes, take-away meals and snacks
- **Food:** prices in this group increased by 1%, on average, over the twelve months to March 2017, contributing +0.1 pp to the annual change. Higher prices were seen, on average, for fish, tea, soft drinks, sugar & preserves and fresh vegetables whilst the price of cereals, sweets & chocolate and some meats decreased, on average, over the same period

The annual increase in Food prices was the highest recorded since September 2014 (annual increase also of 1%). During 2015 and 2016 the cost of Food had generally decreased, on average, on an annual basis.

- **Alcoholic drinks and Tobacco:** prices in these groups increased on average by 2% and 6%, respectively, each group contributing +0.1 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 an eighth of the contribution from Alcoholic drinks

In contrast to the groups which saw prices increase over the twelve months to March 2017, the **Fares & other travel** group saw prices decrease, 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.

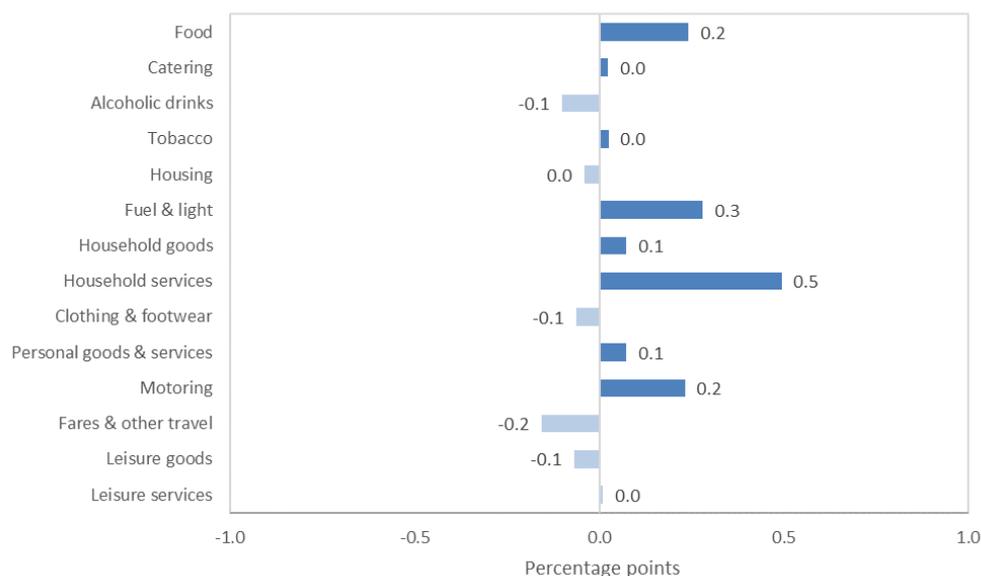
There was an increase of 1.0 pp in the annual rate of increase of Jersey's RPI between December 2016 and March 2017, from 1.9% to 2.9%. Figure 4 shows the contribution of each group to the change in the annual rate of increase of the RPI.

Several groups gave upward contributions to the change in the annual rate of increase of the RPI:

- the **Household services** group contributed +0.5 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 March 2017 (up 9%) than over the twelve months to December 2016 (up 4%)
- the **Fuel & light** group contributed +0.3 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 March 2017 (up 10%) than over the twelve months to December 2016 (up 2%). The key factor was the increased cost of domestic heating oil on an annual basis, up by 15 p per litre over the twelve months to March 2017 compared with an increase of 3 p per litre over the twelve months to December 2016

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 Dec 2016 and Mar 2017 (+1.0 pp from 1.9% to 2.9%)



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

- the **Food** group contributed +0.2 pp to the change in the annual rate of inflation, having seen an increase in prices, on average, over the twelve months to March 2017 (up 1%) compared with a decrease over the twelve months to December 2016 (down 1%)
- the **Motoring** group contributed +0.2 pp to the change in the annual rate of inflation. Prices in this group increased at a greater rate over the twelve months to March 2017 (up 6%) than over the twelve months to December 2016 (up 4%). The key factor was the greater increase in the price of motor fuels on an annual basis: over the twelve months to March 2017 the mean prices of both petrol and diesel increased by 15 p per litre, whilst over the twelve months to December 2016 the mean prices had increased by 7 p per litre
- the **Household goods** and **Personal goods & services** groups each contributed +0.1 pp to the change in the annual rate of increase of the RPI. Prices in both groups saw small increases (of less than 1%) over the twelve months to March 2017 but had decreased (by around 1%) over the twelve months to December 2016

Increases in **impôts duties** in January 2017 contributed +0.05 pp to the change in the annual rate of increase of the RPI (contributions from impôts of 0.16 pp and 0.11 pp to the increase in the RPI over the twelve months to March 2017 and December 2016, respectively).

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

- the **Fares & other travel** group contributed -0.2 pp to the change in the overall rate of inflation. Prices in this group decreased, on average, by 3% over the twelve months to March 2017 but had increased by 2% over the twelve months to December 2016
- the **Alcoholic drinks** and **Leisure goods** groups each contributed -0.1 pp to the change in the annual rate of increase of the RPI. Prices in these groups saw lower rates of increase, on average, over the twelve months to March 2017 than over the twelve months to December 2016
- the **Clothing & footwear** group contributed -0.1 pp to the change in the annual rate of increase of the RPI. Prices in this group decreased, on average, by 0.4% over the twelve months to March 2017 but had increased by 2% over the twelve months to December 2016

Quarterly change

On a quarterly basis, the RPI increased by 1.8% between December 2016 and March 2017.

The latest quarterly increase in the RPI was the highest recorded for almost six years, since June 2011, when the rate of the Goods and Services Tax (GST) was increased from 3% to 5%.

Figure 5 shows the percentage changes over the latest quarter for each group of the RPI; most groups saw prices increase, on average, whilst two groups saw prices decrease.

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

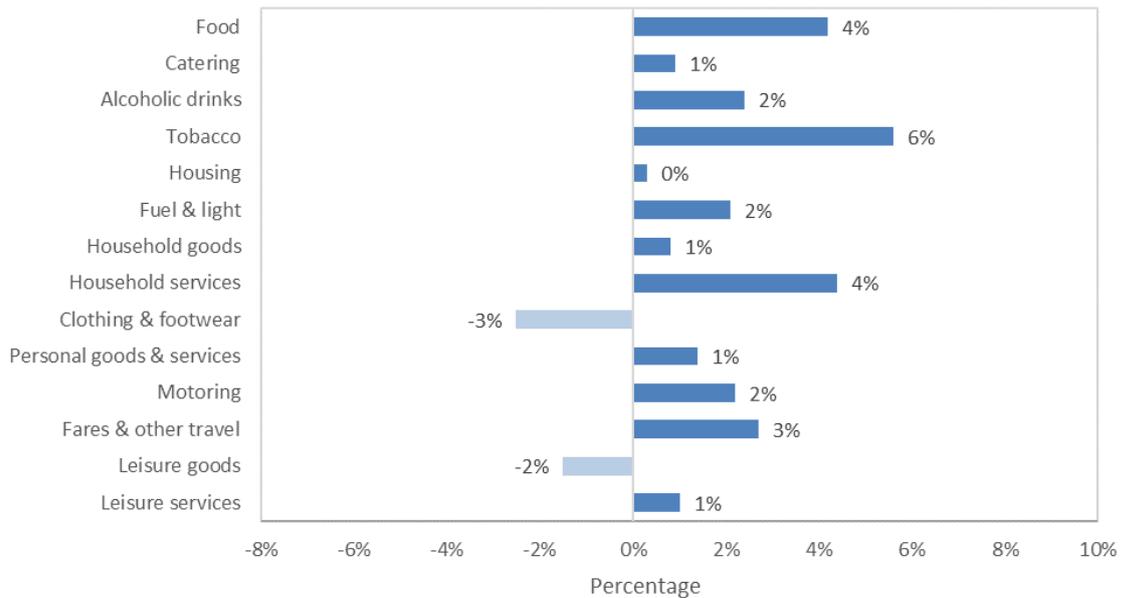
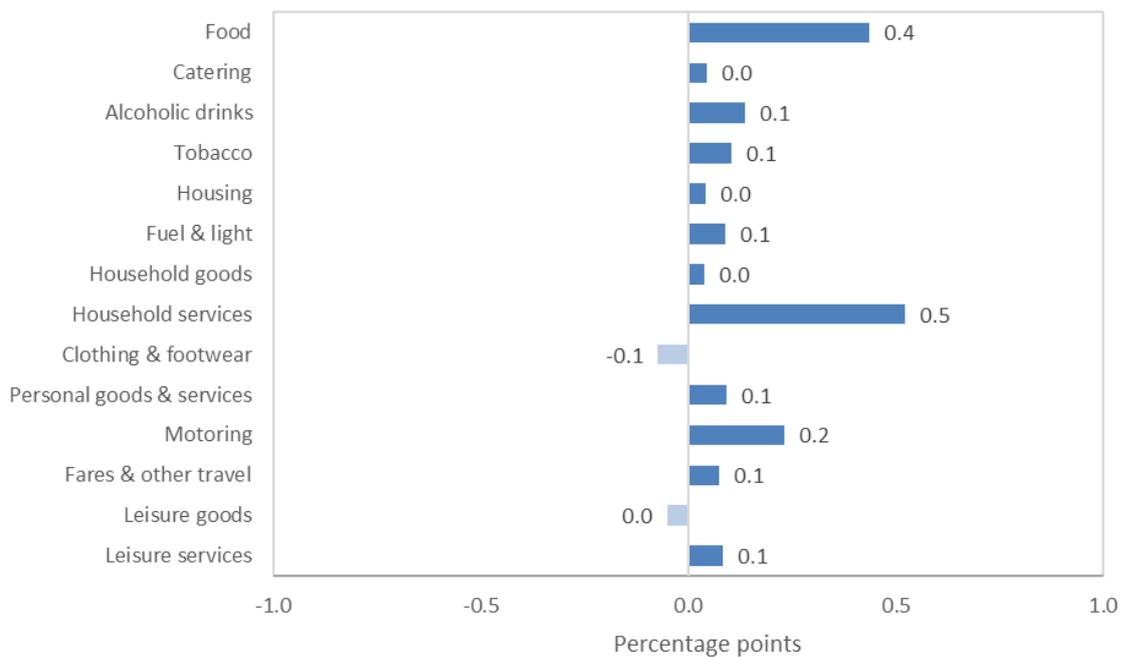


Figure 6 shows the respective contribution of each group to the overall quarterly change in the RPI.

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:

- **Household services:** prices increased by 4%, on average, contributing +0.5 pp to the overall quarterly change in the RPI. Price increases were seen across the group
- **Food:** prices increased by 4%, on average, contributing +0.4 pp to the overall quarterly change. Higher prices were seen, on average, for fresh fruit, sweets & chocolate, soft drinks, sugar & preserves and fish, whilst the price of butter and vegetables (fresh and processed) decreased over the quarter

The three months to March 2017 recorded the greatest quarterly increase in Food prices for almost nine years, since June 2008, the quarter in which GST was introduced (in May 2008 at the rate of 3%).
- **Motoring:** costs increased by 2%, on average, over the latest quarter, contributing +0.2 pp to the overall quarterly change in the RPI. The mean prices of both petrol and diesel were 5 p per litre higher in March 2017 than in December 2016
- **Fuel & light:** prices in this group were 2% greater, on average, over the latest quarter, contributing +0.1 pp to the overall quarterly change in the RPI. The increase recorded by this group was largely due to the cost of domestic heating oil, which was almost 4 p per litre higher in March 2017 than in December 2016

In contrast, **Clothing & footwear** saw prices decrease, on average, in the latest quarter, contributing -0.1 pp to the quarterly change in the RPI.

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.

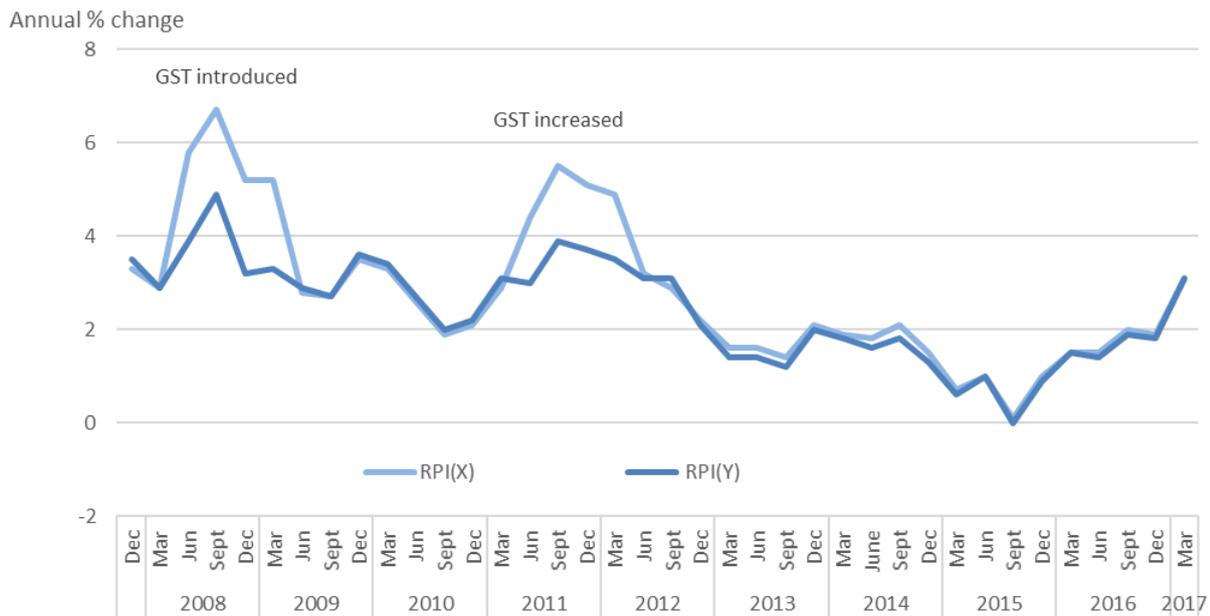
Over the twelve months to March 2017, both RPI(X) and RPI(Y) increased by 3.1%.

The annual rates of increase of both RPI(X) and RPI(Y) over the twelve months to March 2017 were greater than over the twelve months to December 2016 (by 1.2 pp and 1.3 pp, respectively)

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 latest annual rates of increase of both RPI(X) and RPI(Y) were the highest recorded for at least four and a half years, since June 2012 and September 2012, respectively.

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



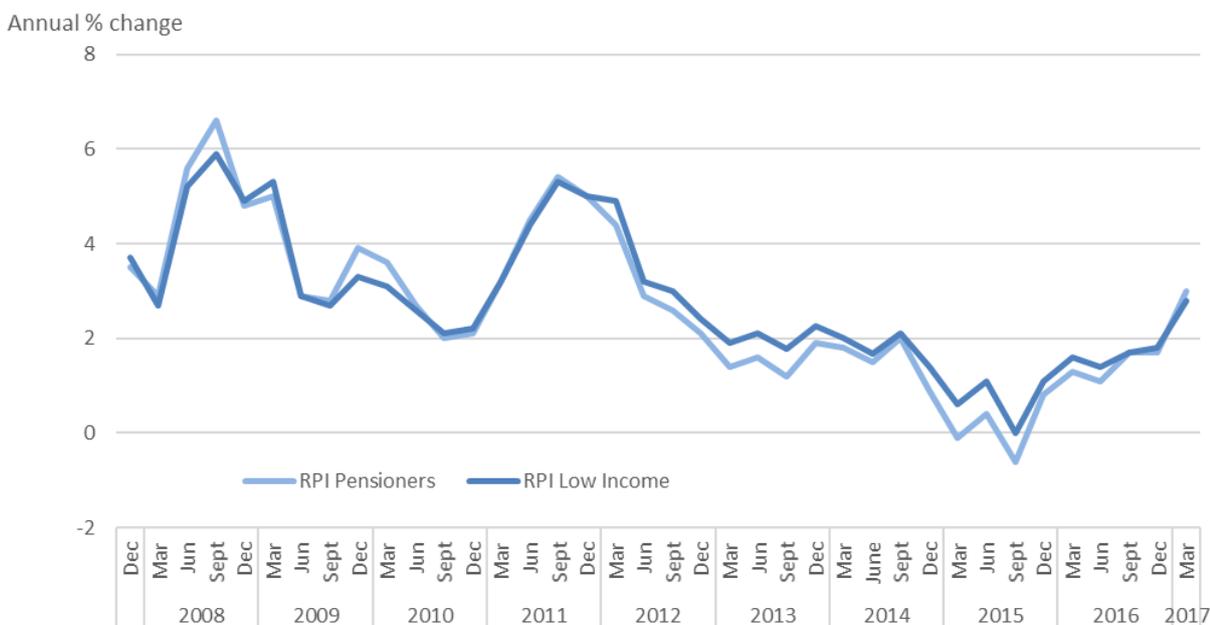
Other inflation measures

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 March 2017, RPI Pensioners increased by 3.0% and RPI Low Income increased by 2.8%.

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 increases in both RPI Pensioners and RPI Low Income over the twelve months to March 2017 were greater than over the twelve months to December 2016 (by 1.3 pp and 1.0 pp, respectively).

The latest annual rate of increase of RPI Pensioners was the highest recorded for five years (since March 2012) and that of RPI Low Income was the highest since September 2012.

Comparison with the UK

The annual rates of increase of the RPI and RPI(X) 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.

Table 1: Annual percentage changes in RPI and RPI(X) for Dec 2016 and Mar 2017

	RPI		RPI(X)	
	Dec-16	Mar-17	Dec-16	Mar-17
Jersey	1.9	2.9	1.9	3.1
UK	2.5	3.1	2.7	3.4
UK adjusted	1.8	2.4		

The appropriate comparison is that of the Jersey RPI and the UK RPI adjusted for the formula effect⁴.

Over the twelve months to March 2017, the annual increase of the RPI in Jersey was 0.5 pp greater than that of the UK adjusted RPI (2.9% compared with 2.4%).

The RPI in Jersey saw a greater increase (up 1.0 pp) than the UK adjusted RPI (up 0.6 pp) over the twelve months to March 2017 compared with the twelve months to December 2016.

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 UK⁵ over the twelve months to March 2017:

- the cost of domestic **Fuel & light** increased at a greater rate, on average, in Jersey (up 10%) than in the UK (up 2%). In this group:
 - domestic heating oil saw a greater price increase in Jersey (up 15 p per litre) than in the UK (up 12 p per litre) over the twelve months to March 2017. Due to the different patterns of consumption in the two jurisdictions, domestic heating oil is assigned a considerably higher weight in the Jersey RPI than in the UK RPI
 - gas prices (assigned a considerably higher weight in the UK RPI than in the Jersey RPI) were unchanged in Jersey over the twelve months to March 2017 but decreased by 2%, on average, in the UK over the same period
- the cost of **Household services** increased at a greater rate, on average, in Jersey (up 9%) than in the UK (up 3%)
- in contrast, prices in the **Motoring** and **Housing** groups increased at lower rates, on average, in Jersey than in the UK
- prices in the **Clothing & footwear** group decreased, on average, in Jersey (down less than 1%) but increased in the UK (up more than 7%)
- **Food** prices, on average, increased at similar rates in both Jersey (1.1%) and the UK (1.2%)

⁴ Prior to February 2017 the appropriate comparison with the UK was that of the Jersey RPI and the UK RPIJ. In February 2017, the UK Office for National Statistics discontinued the publication of RPIJ.

⁵ 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.

The annual change of the UK RPI(X) is also susceptible, in principle, to an upward bias due to the formula effect. However, the upward bias of the UK RPI(X) is not quantified by the ONS.

From February 2017, the UK Office for National Statistics (ONS) discontinued publishing RPIJ (and also RPI(Y)). A direct estimate of the formula effect on RPI will continue to be published by the ONS.

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 June 2017 will be published on 21 July 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 Mar	2016 Jun	2016 Sep	2016 Dec	2017 Mar	Annual change (percent)	Quarterly change (percent)
Food	167.3	164.5	163.0	162.3	169.2	1.1	4.3
Catering	168.8	170.8	172.2	173.0	174.6	3.4	0.9
Alcoholic drinks	188.5	189.1	189.8	187.5	192.1	1.9	2.5
Tobacco	294.7	294.8	294.8	294.7	311.4	5.7	5.7
Housing	174.8	175.9	176.8	177.6	177.9	1.8	0.2
Fuel & light	201.8	208.5	211.4	217.1	221.8	9.9	2.2
Household goods	101.8	101.8	100.7	101.4	102.2	0.4	0.8
Household services	190.7	193.4	198.2	198.3	207.1	8.6	4.4
Clothing & footwear	81.8	81.7	83.0	83.6	81.5	-0.4	-2.5
Personal goods & services	156.6	156.7	154.1	154.9	157.0	0.3	1.4
Motoring	155.8	158.2	160.6	161.9	165.6	6.3	2.3
Fares & other travel	219.7	217.2	217.0	207.0	212.6	-3.2	2.7
Leisure goods	78.4	78.9	80.0	79.8	78.6	0.3	-1.5
Leisure services	181.4	181.2	180.6	180.8	182.5	0.6	0.9
All items	161.2	162.0	162.7	163.0	165.9	2.9	1.8

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

Appendix

		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

		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

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						
	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