

### Summary

- **during the twelve months to September 2018 the All Items Retail Prices Index (RPI) for Jersey increased by 4.3% to stand at 175.0 (June 2000 = 100)**
- the **Housing, Household services, Motoring** and **Leisure services** groups were the largest contributors to the overall annual increase in the RPI
- a key driver in the **Housing** group was the increased cost of house purchase due to higher mortgage interest payments following the increases in the Bank of England base rate in November 2017 and August 2018
- the increase in the RPI over the twelve months to June 2018 was 4.5%; hence, the **annual rate of inflation fell by 0.2 percentage points (pp)** in the latest quarter
- the fall in the annual rate was largely due to **Fares & other travel costs**, which decreased over the year to September 2018, as well as lower rates of price increase for **Motoring, Household services** and **Leisure goods** over the year to September 2018 compared to the year to June 2018
- **underlying inflation, as measured by the annual change in RPI(Y), increased by 3.8%** over the twelve months to September 2018<sup>1</sup>
- over the twelve months to September 2018:
  - RPI(X) increased by 3.8%<sup>2</sup>
  - RPI Pensioners increased by 3.9%
  - RPI Low Income increased by 3.8%
- the latest annual rates of increase of all consumer price indices were lower than in June 2018, but remained at a higher level than seen throughout the previous six-year period

<sup>1</sup> RPI(Y): the RPI excluding mortgage interest payments and indirect taxes (e.g. GST and impôts). During periods involving the introduction of, or changes in, indirect taxes, the annual change in RPI(Y) is the pertinent measure of the rate of underlying inflation.

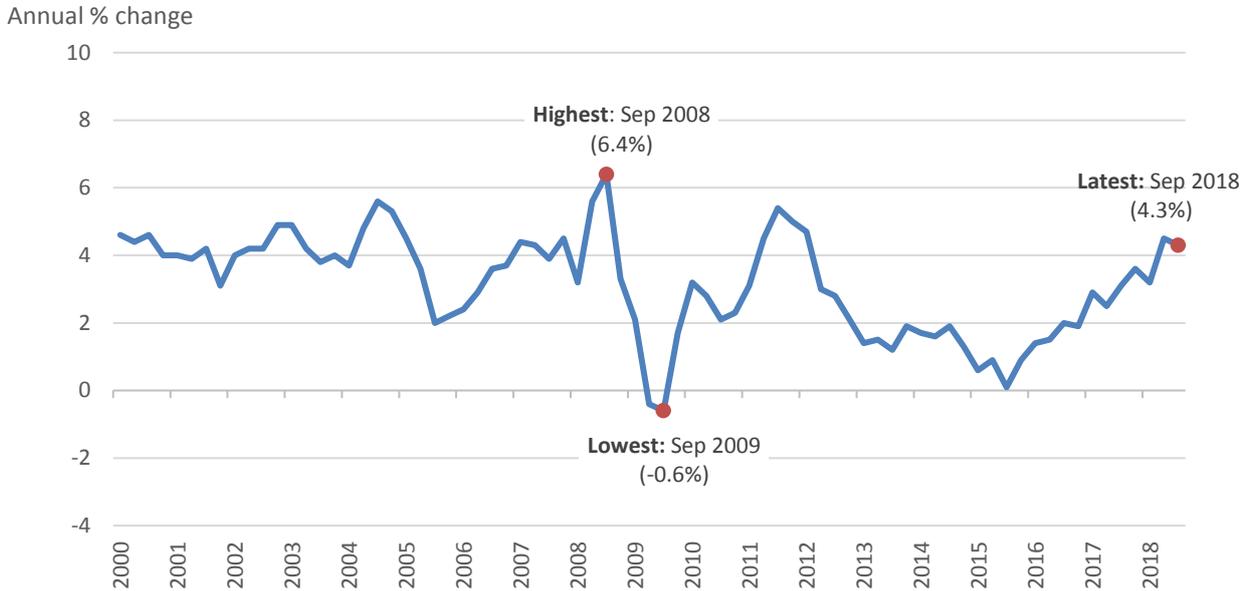
<sup>2</sup> RPI(X): the RPI excluding mortgage interest payments.

## Annual change

The increase in the All Items Retail Prices Index (RPI) over the twelve months to September 2018 was 4.3%.

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 Sep 2018



In September 2018, the annual change in the RPI was 0.2 pp lower than for the previous quarter (June 2018), but remained at a higher level than the annual rates of increase seen throughout the previous six-year period.

The annual percentage changes for each group of the RPI are shown in Figure 2. On average, over the twelve months to September 2018, prices in most groups increased. The exceptions were **Clothing & footwear** and **Fares & other travel**, both of which saw prices decrease, on average, during the period.

Figure 2 - Annual percentage changes for each group, Sep 2018

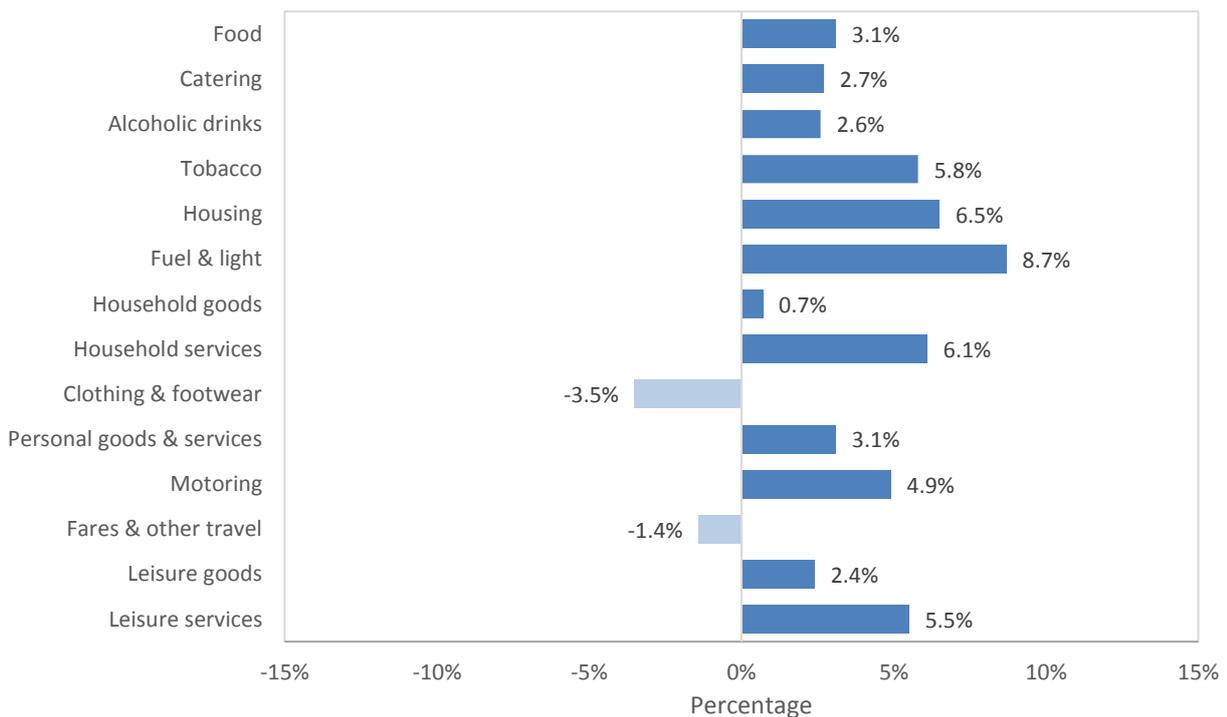
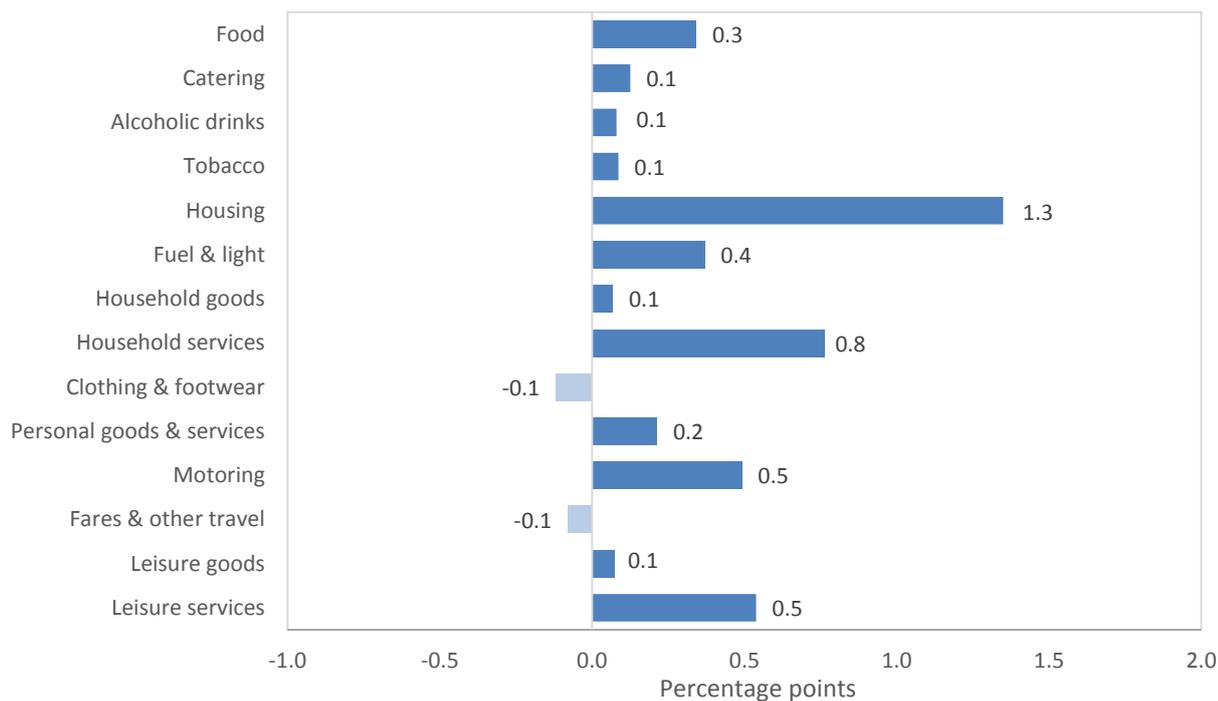


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 4.3%.

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



The groups which saw prices increase, over the twelve months to September 2018, gave **upward** contributions to the RPI, notably:

- **Housing:** costs rose by 6.5%, on average, over the year to September 2018, contributing +1.3 percentage points (pp) to the annual change of the RPI. Price increases were seen across the group, which includes house purchase costs, rents, dwelling insurance, water charges (increased in April 2018) and Island-wide and parish rates (increased in September 2018). The key driver was the increased cost of house purchase due to higher mortgage interest payments following the increases in the Bank of England base rate in November 2017 and August 2018<sup>3</sup>
- **Household services:** costs rose by 6.1%, on average, over the year to September 2018, contributing +0.8 pp to the annual change of the RPI. Price increases were seen across the group, which includes school fees (increased in September 2018), university fees, telephone charges, postal charges and domestic services
- **Leisure services:** prices in this group increased by 5.5%, on average, over the twelve months to September 2018, contributing +0.5 pp to the annual change of the RPI. Higher average prices were seen across the group which includes holidays, TV licences, entertainment and recreation activities
- **Motoring:** prices in this group were 4.9% greater, on average, than twelve months earlier, contributing +0.5 pp to the annual change of the RPI. Higher prices were seen, on average, across most of the group which includes motor fuels, motor insurance and the purchase of motor vehicles. The average prices of petrol and diesel were 12 pence and 13 pence per litre higher in September 2018 than a year earlier
- **Fuel & light:** prices in this group, comprising domestic energy costs, increased by 8.7% over the twelve months to September 2018, contributing +0.4 pp to the overall annual change. Price increases were seen across the group including electricity, gas and domestic heating oil, the latter of which was 14 pence per litre higher, on average, on an annual basis
- **Food:** prices in this group increased by 3.1%, on average, over the twelve months to September 2018, contributing +0.3 pp to the annual change of the RPI. Higher prices were seen for the majority of this group (including bread, most meats, fresh fish and fruit), whilst small decreases were seen for fresh vegetables, sweets and chocolate

<sup>3</sup> The Bank of England base rate was increased by a quarter percentage point (from 0.25% to 0.5%) on 2 November 2017 and by another quarter percentage point (0.5% to 0.75%) on 2 August 2018.

- increased **impôts duties** in January 2018 contributed +0.15 pp to the overall annual change in the RPI, accounting for almost all of the contribution from the Tobacco group and for around a quarter of the price increases recorded by alcoholic drinks and motor fuels

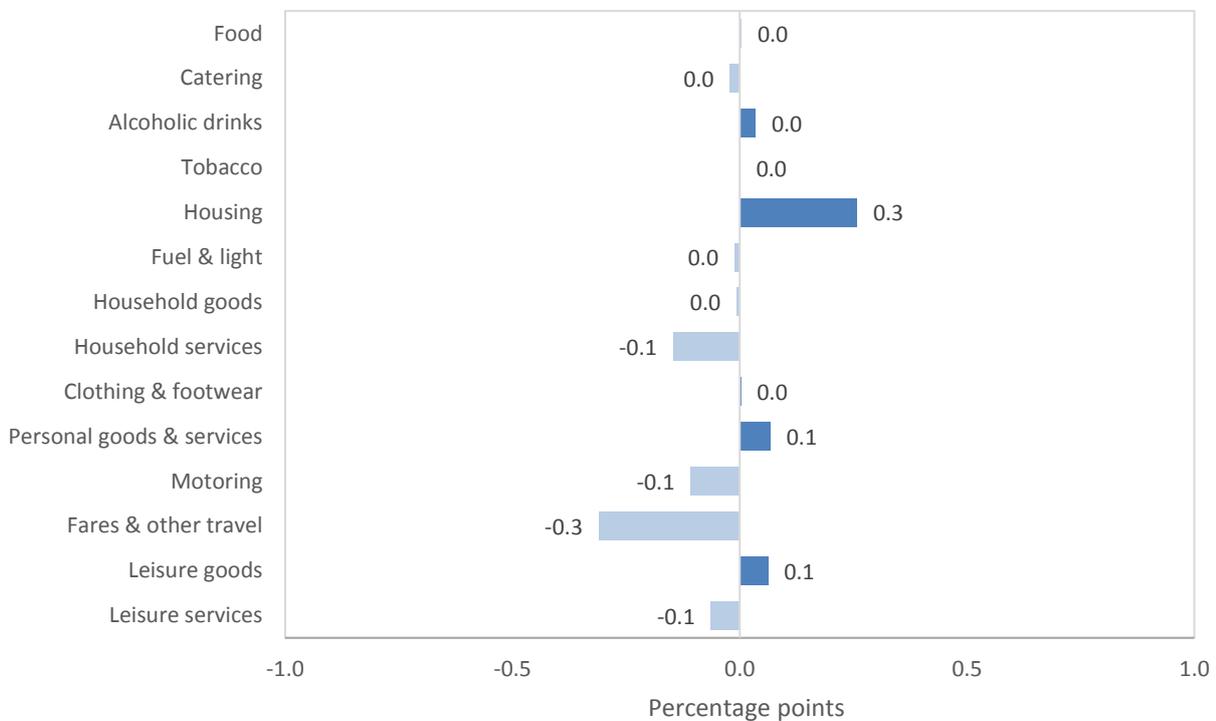
In contrast, price decreases in two groups gave **downward** contributions to the annual change:

- the **Clothing & footwear** group, which saw prices decrease by 3.5% on average over the twelve months to September 2018, contributed -0.1 pp to the annual change RPI
- the **Fares & other travel** group, which saw prices decrease by 1.4%, on average, contributed -0.1 pp to the annual change

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

The annual rate of increase of Jersey’s RPI was 0.2 pp lower in September 2018 (4.3%) than in June 2018 (4.5%). Figure 4 shows the contributions to the change in the annual rate of increase of the RPI.

Figure 4 - Contributions to change in annual rate of increase of RPI between June 2018 and September 2018 (-0.2 pp from 4.5% to 4.3%)



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

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

- Fares & other travel:** contributed -0.3 pp to the change in the annual rate of increase of the RPI. On average, prices in this group decreased (down 1.4%) over the twelve months to September 2018 but increased (up 8.5%) for the same time period to June 2018
- Household services:** contributed -0.1 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 September 2018 (up 6.1%) than over the same period to June 2018 (up 7.2%)
- Motoring:** contributed -0.1 pp to the change in the annual rate of increase of the RPI, with prices in this group increasing at a lower rate over the twelve months to September 2018 (up 4.9%) than over the twelve months to June 2018 (up 6.0%)
- Leisure services:** contributed -0.1 pp to the change in the annual rate of increase of the RPI. Prices in this group also increased, on average, at a lower rate over the twelve months to September 2018 (up 5.5%) than for June 2018 (up 6.2%)

Some groups gave **upward** contributions to the change in the rate of increase of the RPI, notably the **Housing** group, which contributed +0.3 pp to the annual change; prices in this group increased at a greater rate over the twelve months to September 2018 (up 6.5%) than over the same period to June 2018 (up 5.1%).

### Quarterly change

On a quarterly basis, the RPI increased by 0.9% between June 2018 and September 2018.

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

Figure 5 - Quarterly percentage changes for each group, Sep 2018

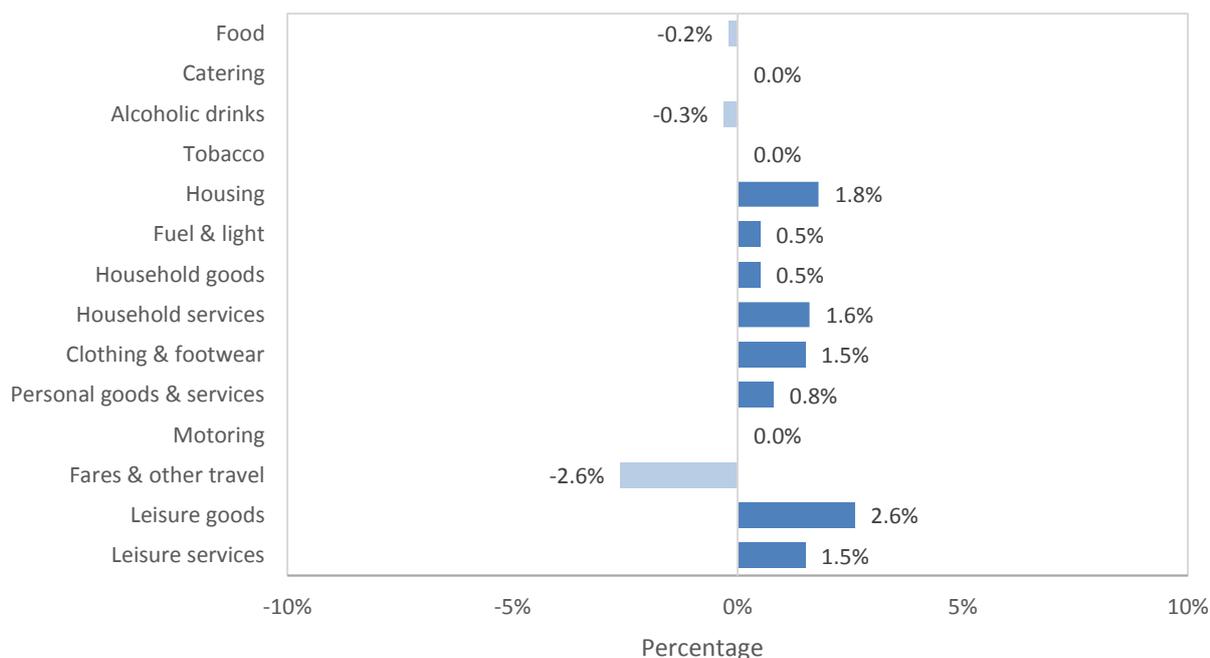
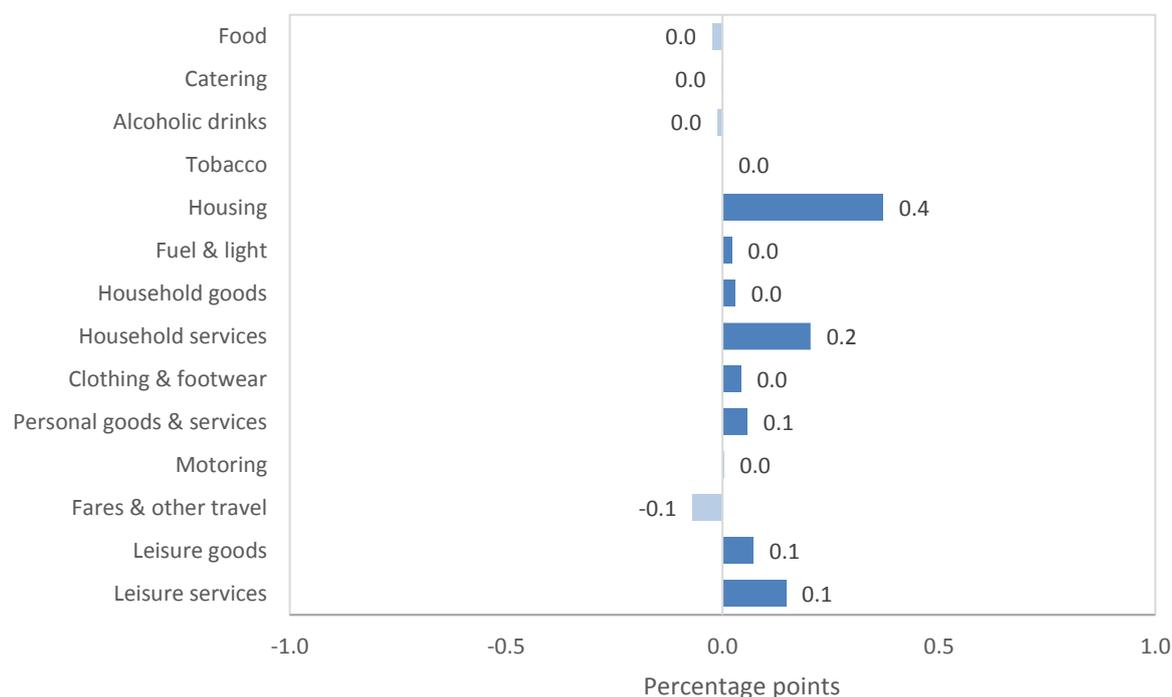


Figure 6 shows the respective contribution of each group to the overall quarterly change in the RPI.

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:

- **Housing costs:** increased by 1.8% on average, contributing +0.4 pp to the quarterly change. Prices increased across most of the group, which includes housing purchase costs, rents and parish rates
- **Household services:** prices increased by 1.6%, on average, contributing +0.2 pp to the overall quarterly change in the RPI
- **Leisure goods:** on average, prices in this group increased by 2.6%, contributing +0.1 pp to the quarterly change
- **Leisure services:** costs increased by 1.5% in this group, which includes package holidays, contributing +0.1 pp to the quarterly change

In contrast, the **Fares & other travel** group saw prices decrease by -2.6%, on average, contributing -0.1 pp to the overall quarterly change in the RPI.

### RPI(X) and RPI(Y) - underlying rate of inflation

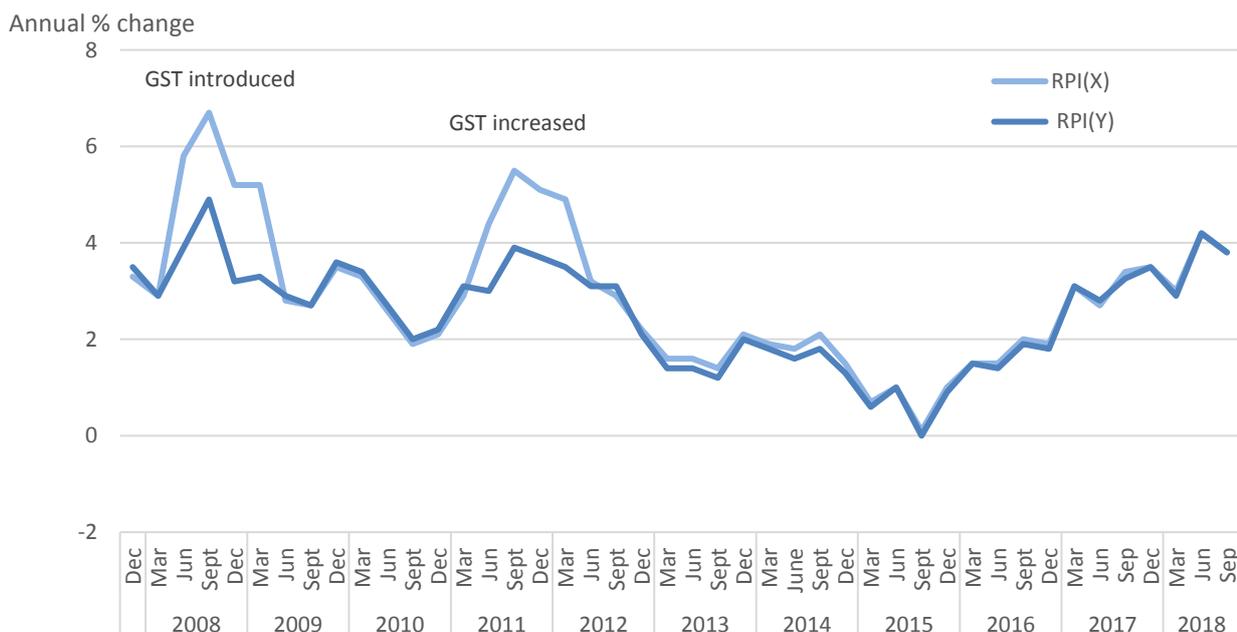
RPI(X) is defined as the all items RPI excluding the cost of mortgage interest payments.

RPI(Y) provides a 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 September 2018, both RPI(X) and RPI(Y) increased by 3.8%.

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).

Figure 7 - Annual percentage changes in RPI(X) and RPI(Y), Dec 2007 to Sep 2018



The annual rates of increase of both RPI(Y) and RPI(X) over the twelve months to September 2018 were each 0.4 pp lower than over the twelve months to June 2018, but remained at higher levels than seen since 2011 and 2012 respectively.

## Other inflation measures

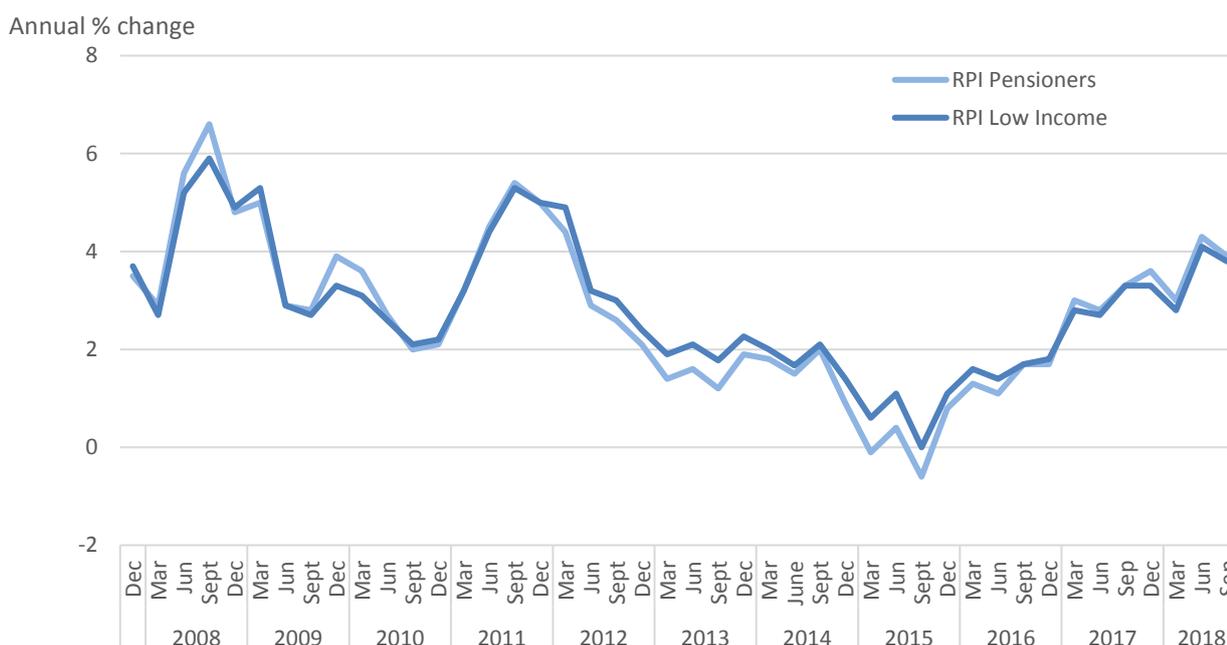
In December 2007, two further consumer price indices were introduced for Jersey: **RPI Pensioners**, for pensioner households; and **RPI Low Income**, for households in the lowest quintile of household income.

Over the twelve months to September 2018, RPI Pensioners increased by 3.9% and RPI Low Income increased by 3.8%.

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).

The annual rates of increase of RPI Pensioners and RPI Low Income were lower for September 2018 than June 2018, by 0.4 pp and 0.3 pp respectively, but remained at higher levels than seen for the indices since March 2012.

Figure 8 - Annual percentage changes in RPI Pensioners and RPI Low Income, Dec 2007 to September 2018



## 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 June 2018 and September 2018

	RPI	
	Jun 2018	Sep 2018
<b>Jersey</b>	4.5	4.3
<b>UK</b>	3.4	3.3
<b>UK adjusted</b>	2.7	2.6

Over the twelve months to September 2018, the annual increase of the RPI in Jersey was 4.3% and that of the UK adjusted RPI was 2.6%.

Over the twelve months to September 2018:

- most groups increased at a greater annual rate in Jersey than the UK, notably the **Housing** and **Household services** groups
- prices in some groups decreased at a lower rate in Jersey than the UK, on average, including the **Household goods** and **Tobacco** groups
- prices in the **Clothing & footwear** and **Fares & other travel** groups decreased, on average, in Jersey but increased in the UK

There was a decrease of 0.2 pp in the annual rate of increase of Jersey's RPI between June 2018 and September 2018 (from 4.5 % to 4.3 %) compared to a decrease of 0.1 pp in the UK adjusted RPI over the same period (from 2.7% to 2.6%).

## 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 2014-15, the results of which were published in May 2016; these results have been used to conduct a commodity review and the introduction of new weights for all consumer prices indices in March 2018.
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 15<sup>th</sup> 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 2014/15 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 December 2018 will be published on 18 January 2019.
8. The Jersey Retail Prices Index is compiled by Statistics Jersey, The Parade, St. Helier, Jersey, JE4 8QT; (enquiries to Statistics Jersey: 01534-440465 e-mail: [statistics@gov.je](mailto:statistics@gov.je)).

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

GROUP	2017 Sep	2017 Dec	2018 Mar	2018 Jun	2018 Sep	Annual change (percent)	Quarterly change (percent)
Food	167.0	168.7	172.4	172.5	172.1	3.1	-0.2
Catering	176.2	176.4	178.8	181.0	181.0	2.7	0.0
Alcoholic drinks	192.8	188.5	198.8	198.3	197.8	2.6	-0.3
Tobacco	311.1	310.8	327.5	329.1	329.1	5.8	0.0
Housing	179.6	183.2	186.0	187.8	191.2	6.5	1.8
Fuel & light	219.1	222.9	228.1	236.8	238.1	8.7	0.5
Household goods	105.0	104.0	103.9	105.2	105.7	0.7	0.5
Household services	213.7	214.1	215.5	223.1	226.7	6.1	1.6
Clothing & footwear	82.6	83.1	81.4	78.5	79.7	-3.5	1.5
Personal goods & services	157.5	159.0	161.4	161.1	162.4	3.1	0.8
Motoring	167.7	169.7	169.1	176.0	176.0	4.9	0.0
Fares & other travel	224.7	212.2	223.7	227.5	221.6	-1.4	-2.6
Leisure goods	79.7	79.1	80.8	79.5	81.6	2.4	2.6
Leisure services	186.5	189.2	190.6	193.9	196.8	5.5	1.5
<b>All items</b>	<b>167.8</b>	<b>168.8</b>	<b>171.2</b>	<b>173.5</b>	<b>175.0</b>	<b>4.3</b>	<b>0.9</b>

Table A2: Jersey Retail Prices Index RPI, 2000-2018 (Jun 2000 = 100)

		RPI	Annual change (%)	Quarterly change (%)
<b>2000</b>	<b>Mar</b>	99.0	4.6	1.3
	<b>Jun</b>	100.0	4.4	1.0
	<b>Sep</b>	101.1	4.6	1.1
	<b>Dec</b>	101.6	4.0	0.5
<b>2001</b>	<b>Mar</b>	103.0	4.0	1.4
	<b>Jun</b>	103.9	3.9	0.9
	<b>Sep</b>	105.3	4.2	1.3
	<b>Dec</b>	104.7	3.1	-0.6
<b>2002</b>	<b>Mar</b>	107.1	4.0	2.3
	<b>Jun</b>	108.3	4.2	1.1
	<b>Sep</b>	109.7	4.2	1.3
	<b>Dec</b>	109.8	4.9	0.1
<b>2003</b>	<b>Mar</b>	112.4	4.9	2.4
	<b>Jun</b>	112.9	4.2	0.4
	<b>Sep</b>	113.9	3.8	0.9
	<b>Dec</b>	114.2	4.0	0.3
<b>2004</b>	<b>Mar</b>	116.6	3.7	2.1
	<b>Jun</b>	118.3	4.8	1.5
	<b>Sep</b>	120.3	5.6	1.7
	<b>Dec</b>	120.3	5.3	0.0
<b>2005</b>	<b>Mar</b>	121.9	4.5	1.3
	<b>Jun</b>	122.6	3.6	0.6
	<b>Sep</b>	122.7	2.0	0.1
	<b>Dec</b>	123.0	2.2	0.2
<b>2006</b>	<b>Mar</b>	124.8	2.4	1.5
	<b>Jun</b>	126.2	2.9	1.1
	<b>Sep</b>	127.1	3.6	0.7
	<b>Dec</b>	127.5	3.7	0.3
<b>2007</b>	<b>Mar</b>	130.3	4.4	2.2
	<b>Jun</b>	131.6	4.3	1.0
	<b>Sep</b>	132.1	3.9	0.4
	<b>Dec</b>	133.3	4.5	0.9
<b>2008</b>	<b>Mar</b>	134.5	3.2	0.9
	<b>Jun</b>	139.0	5.6	3.3
	<b>Sep</b>	140.5	6.4	1.1
	<b>Dec</b>	137.7	3.3	-2.0
<b>2009</b>	<b>Mar</b>	137.3	2.1	-0.3
	<b>Jun</b>	138.5	-0.4	0.9

## Appendix

		RPI	Annual change (%)	Quarterly change
<b>2009</b>	<b>Sep</b>	139.6	-0.6	0.8
	<b>Dec</b>	140.0	1.7	0.3
<b>2010</b>	<b>Mar</b>	141.7	3.2	1.2
	<b>Jun</b>	142.4	2.8	0.5
	<b>Sep</b>	142.6	2.1	0.1
	<b>Dec</b>	143.2	2.3	0.4
<b>2011</b>	<b>Mar</b>	146.1	3.1	2.0
	<b>Jun</b>	148.8	4.5	1.8
	<b>Sep</b>	150.3	5.4	1.0
	<b>Dec</b>	150.4	5.0	0.1
<b>2012</b>	<b>Mar</b>	153.0	4.7	1.7
	<b>Jun</b>	153.3	3.0	0.2
	<b>Sep</b>	154.5	2.8	0.8
	<b>Dec</b>	153.5	2.1	-0.6
<b>2013</b>	<b>Mar</b>	155.2	1.4	1.1
	<b>Jun</b>	155.6	1.5	0.3
	<b>Sep</b>	156.4	1.2	0.5
	<b>Dec</b>	156.4	1.9	0.0
<b>2014</b>	<b>Mar</b>	157.9	1.7	1.0
	<b>Jun</b>	158.1	1.6	0.1
	<b>Sep</b>	159.3	1.9	0.8
	<b>Dec</b>	158.5	1.3	-0.5
<b>2015</b>	<b>Mar</b>	158.9	0.6	0.3
	<b>Jun</b>	159.6	0.9	0.4
	<b>Sep</b>	159.5	0.1	-0.1
	<b>Dec</b>	160.0	0.9	0.3
<b>2016</b>	<b>Mar</b>	161.2	1.4	0.8
	<b>Jun</b>	162.0	1.5	0.5
	<b>Sep</b>	162.7	2.0	0.4
	<b>Dec</b>	163.0	1.9	0.2
<b>2017</b>	<b>Mar</b>	165.9	2.9	1.8
	<b>Jun</b>	166.1	2.5	0.1
	<b>Sep</b>	167.8	3.1	1.0
	<b>Dec</b>	168.8	3.6	0.6
<b>2018</b>	<b>Mar</b>	171.2	3.2	1.4
	<b>Jun</b>	173.5	4.5	1.3
	<b>Sep</b>	175.0	4.3	0.9

Table A3: Jersey Retail Prices Index Excluding house purchase costs, RPI(X), 2000-2018 (Jun 2000 = 100)

## Appendix

		RPI(X)	Annual change (%)	Quarterly change (%)			RPI(X)	Annual change	Quarterly change	
<b>2000</b>	Mar	(99.2)	4.3	1.1	<b>2009</b>	Sep	138.8	2.7	0.7	
	Jun	100.0	4.0	0.8		Dec	139.0	3.5	0.1	
	Sep	101.1	4.2	1.1		<b>2010</b>	Mar	140.7	3.3	1.2
	Dec	101.4	3.4	0.3			Jun	141.4	2.6	0.5
<b>2001</b>	Mar	102.8	3.6	1.4	Sep		141.4	1.9	0.0	
	Jun	103.8	3.8	1.0	Dec		141.9	2.1	0.4	
	Sep	105.3	4.2	1.4	<b>2011</b>	Mar	144.8	2.9	2.0	
	Dec	105.1	3.6	-0.2		Jun	147.6	4.4	1.9	
<b>2002</b>	Mar	107.3	4.4	2.1		Sep	149.2	5.5	1.1	
	Jun	108.4	4.4	1.0		Dec	149.2	5.1	0.0	
	Sep	109.7	4.2	1.2	<b>2012</b>	Mar	151.9	4.9	1.8	
	Dec	109.8	4.5	0.1		Jun	152.3	3.2	0.3	
<b>2003</b>	Mar	112.5	4.8	2.5		Sep	153.5	2.9	0.8	
	Jun	113.4	4.6	0.8		Dec	152.5	2.2	-0.7	
	Sep	114.5	4.4	1.0	<b>2013</b>	Mar	154.3	1.6	1.2	
	Dec	114.2	4.0	-0.3		Jun	154.8	1.6	0.3	
<b>2004</b>	Mar	116.4	3.5	1.9		Sep	155.6	1.4	0.5	
	Jun	117.3	3.4	0.8		Dec	155.7	2.1	0.1	
	Sep	118.3	3.3	0.9	<b>2014</b>	Mar	157.3	1.9	1.0	
	Dec	118.1	3.4	-0.2		Jun	157.6	1.8	0.2	
<b>2005</b>	Mar	119.6	2.7	1.3		Sep	158.9	2.1	0.8	
	Jun	120.2	2.5	0.5		Dec	158.0	1.5	-0.6	
	Sep	120.6	1.9	0.3	<b>2015</b>	Mar	158.4	0.7	0.3	
	Dec	120.7	2.2	0.1		Jun	159.2	1.0	0.5	
<b>2006</b>	Mar	122.5	2.4	1.5		Sep	159.1	0.1	-0.1	
	Jun	123.9	3.1	1.1		Dec	159.6	1.0	0.3	
	Sep	124.0	2.8	0.1	<b>2016</b>	Mar	160.8	1.5	0.8	
	Dec	123.7	2.5	-0.2		Jun	161.6	1.5	0.5	
<b>2007</b>	Mar	125.9	2.8	1.8		Sep	162.3	2.0	0.4	
	Jun	126.7	2.3	0.6		Dec	162.7	1.9	0.2	
	Sep	126.7	2.2	0.0	<b>2017</b>	Mar	165.8	3.1	1.9	
	Dec	127.7	3.2	0.8		Jun	166.0	2.7	0.1	
<b>2008</b>	Mar	129.5	2.9	1.4		Sep	167.8	3.4	1.1	
	Jun	134.0	5.8	3.5		Dec	168.4	3.5	0.4	
	Sep	135.2	6.7	0.9	<b>2018</b>	Mar	170.7	3.0	1.4	
	Dec	134.3	5.2	-0.7		Jun	173.0	4.2	1.3	
<b>2009</b>	Mar	136.2	5.2	1.4		Sep	174.2	3.8	0.7	
	Jun	137.8	2.8	1.2						

		RPI(Y)	RPI Pensioners	RPI Low Income
<b>2007</b>	Dec	3.5	3.5	3.7
<b>2008</b>	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
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	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
<b>2013</b>	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
<b>2014</b>	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
<b>2015</b>	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
<b>2016</b>	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
<b>2017</b>	Mar	3.1	3.0	2.8
	Jun	2.8	2.8	2.7
	Sep	3.3	3.3	3.3
	Dec	3.5	3.6	3.3
<b>2018</b>	Mar	2.9	3.0	2.8
	Jun	4.2	4.3	4.1
	Sep	3.8	3.9	3.8