

### Summary - Jersey RPI December 2019

- **during the twelve months to December 2019 the All Items Retail Prices Index (RPI) for Jersey increased by 2.5% to stand at 179.8 (June 2000 = 100)**
- most groups saw prices increase, on average, on an annual basis
- the largest contributors to the annual increase in the RPI were the **Housing, Household services** and **Leisure services** groups
- the increase in the RPI over the twelve months to September 2019 was 2.7%; hence, the **annual rate of inflation decreased by 0.2 percentage points (pp)** in the latest quarter
- the largest downward contributor to the change in the annual rate of inflation was the **Fares & other travel** group; prices in this group decreased, on average, over the twelve months to December 2019 but had increased over the same time period to September 2019
- **underlying inflation, as measured by the annual change in RPI(Y), increased by 2.3%** over the twelve months to December 2019<sup>1</sup>
- over the twelve months to December 2019:
  - RPI(X) increased by 2.3%<sup>2</sup>
  - RPI Pensioners increased by 2.4%
  - RPI Low Income increased by 2.5%
- the headline rate of inflation, as measured by the annual change in the RPI, was the lowest for more than two years, since June 2017
- underlying inflation was the lowest for three years, since December 2016
- the rate of inflation in Jersey over the twelve months to December 2019 was 0.9 pp greater than that of the comparable measure for the UK (1.6%)

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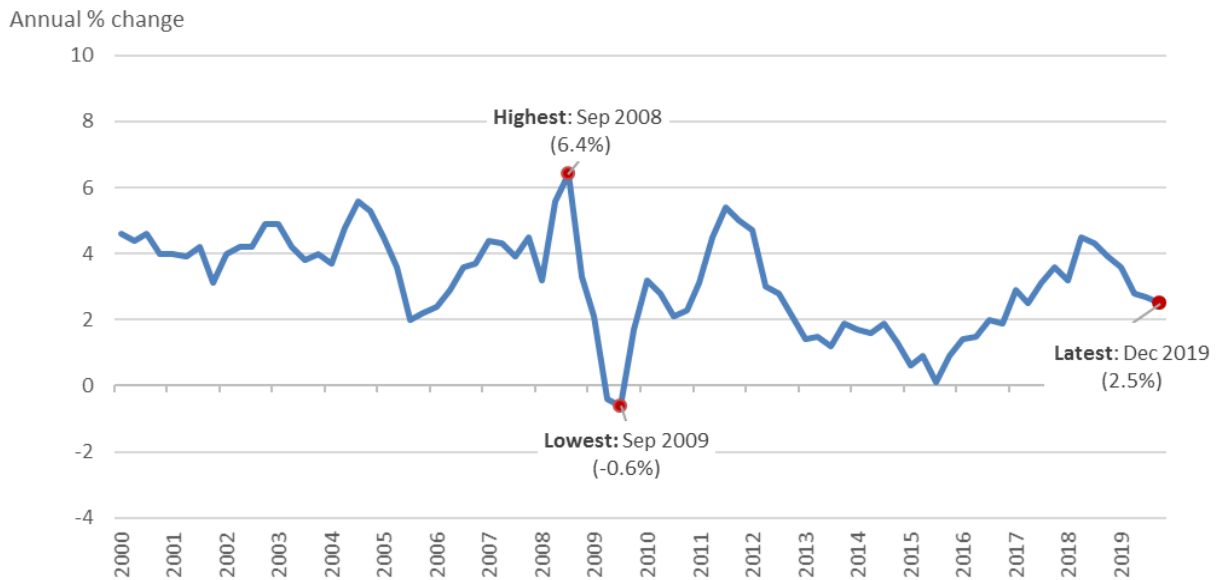
<sup>1</sup> RPI(Y): the RPI excluding mortgage interest payments and indirect taxes (e.g. GST and impôts). During periods involving the introduction of, or changes in, indirect taxes, the annual change in RPI(Y) is the pertinent measure of underlying inflation.

<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 December 2019 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 Dec 2019



In December 2019, the annual change in the RPI was 0.2 pp lower than for the previous quarter (September 2019) and was the lowest recorded for more than two years, since June 2017.

The annual percentage changes for each group of the RPI are shown in Figure 2. Over the twelve months to December 2019 prices in most groups increased, on average. In contrast, **Fares & other travel** and **Household goods** saw prices decrease, on average, over the same period.

Figure 2 - Annual percentage changes for each group, Dec 2019

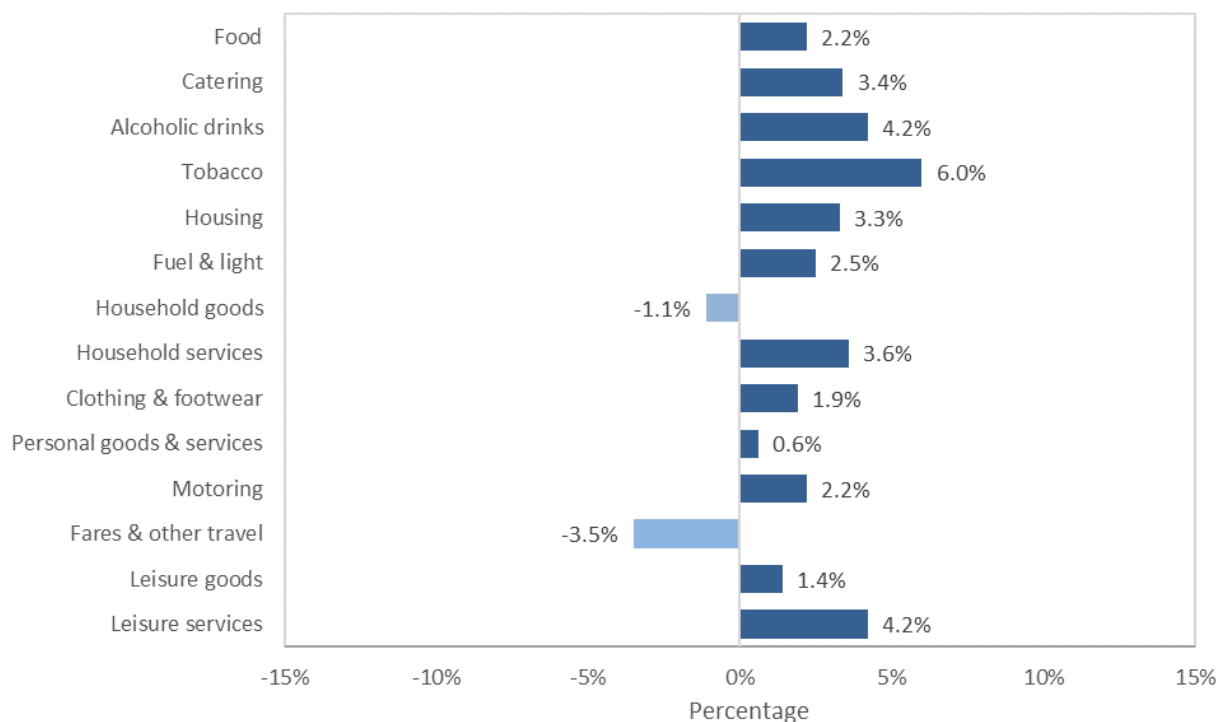
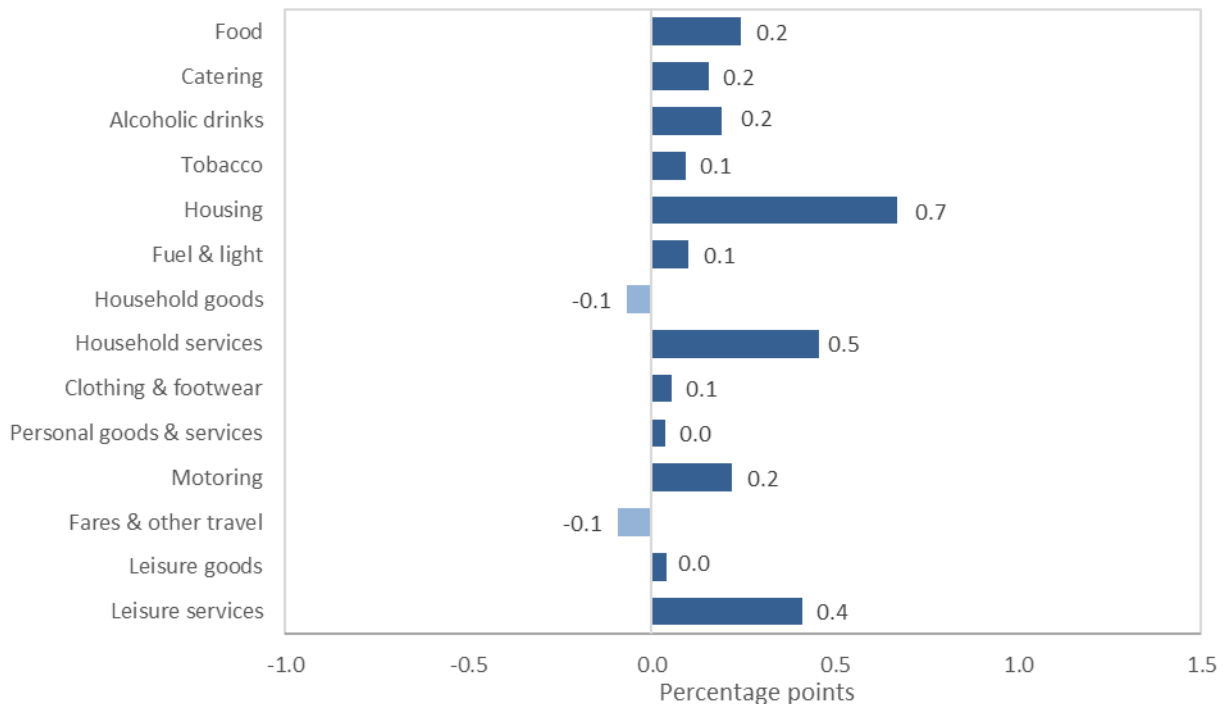


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 2.5%.

Figure 3 - Contribution of each group to the annual change in the RPI, Dec 2019



The groups which saw prices increase, over the twelve months to December 2019, gave **upward** contributions to the RPI, notably:

- **Housing:** costs rose by 3.3%, on average, over the year to December 2019, contributing +0.7 percentage points (pp) to the annual change of the RPI. Price increases were seen across the group, which includes house purchase costs, rents, Parish and Island-wide rates (increased in September 2019) and water charges (increased in April 2019). The largest upward contributions were from increased rents paid in both the public and private sectors and the increased cost of house purchase
- **Household services:** costs rose by 3.6%, on average, over the year to December 2019, contributing +0.5 pp to the annual change of the RPI. Price increases were seen across the group, which includes telephone and postal charges, domestic services and school fees (increased for some schools in September 2019)
- **Leisure services:** prices in this group increased by 4.2%, on average, over the twelve months to December 2019, contributing +0.4 pp to the annual change of the RPI. Higher average prices were seen across the group which includes foreign holidays, TV licences (increased in April 2019), entertainment and recreation activities

Impôts duties increased in January 2019, contributing +0.2 pp to the overall annual change in the RPI.

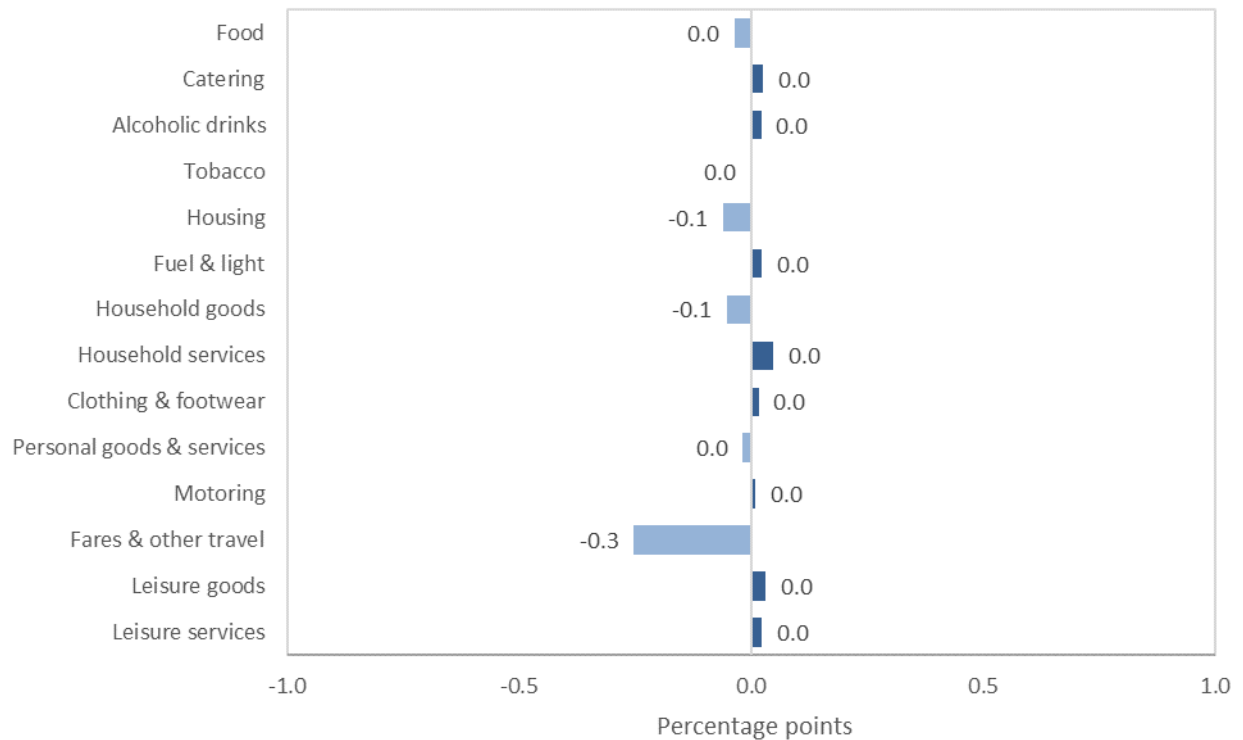
In contrast, prices in two groups decreased, on average, over the twelve months to December 2019:

- **Fares & other travel:** on average, prices decreased by 3.5%, contributing -0.1 pp to the annual change in the RPI
- **Household goods:** costs decreased by 1.1%, on average, contributing -0.1 pp to the 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.

The annual rate of increase of Jersey's RPI was 0.2 pp lower in December 2019 (2.5%) than in September 2019 (2.7%). 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 Sep 2019 and Dec 2019 (-0.2 pp from 2.7% to 2.5%)



*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, notably:

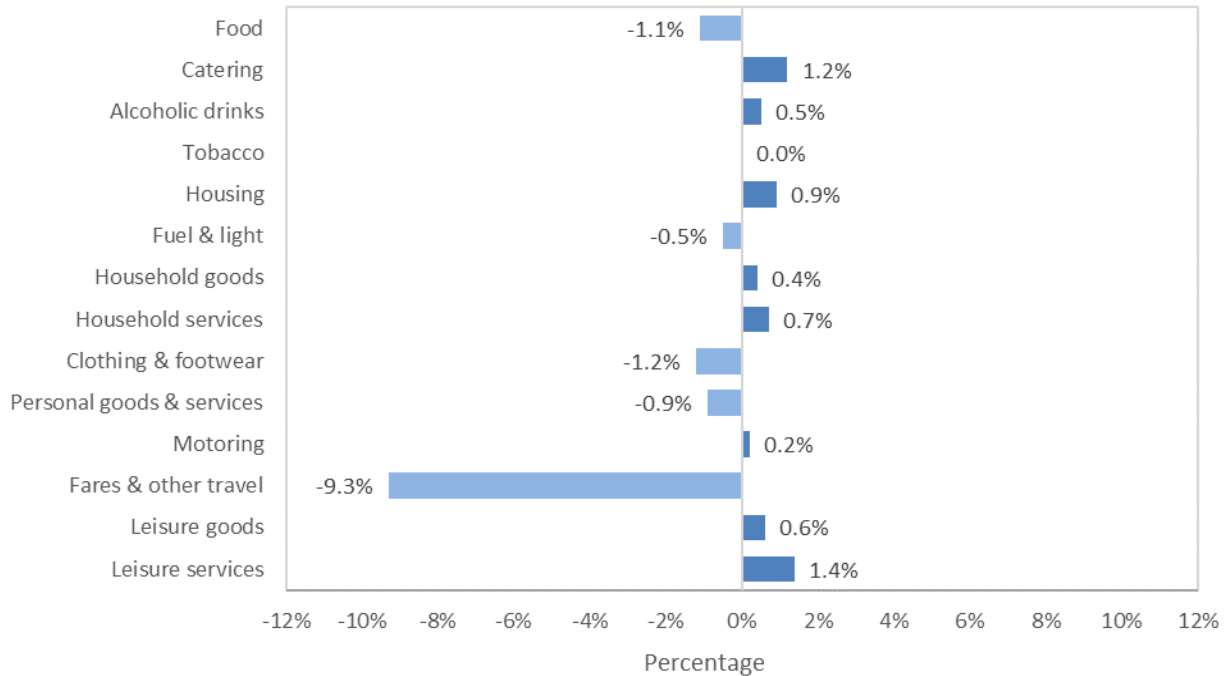
- **Fares & other travel:** contributed -0.3 pp to the change in the annual rate of increase. Prices in this group decreased, on average, over the twelve months to December 2019 (down 3.5%), but had increased over the same time period to September 2019 (up 6.2%).
- **Housing:** contributed -0.1 pp to the change in the annual rate of increase of the RPI. Prices in this group increased at a slightly lower rate over the twelve months to December 2019 (up 3.3%) than over the same period to September 2019 (up 3.6%)
- **Household goods:** contributed -0.1 pp to the change in the annual rate of increase of the RPI. Prices in this group decreased at a greater rate, on average, over the twelve months to December 2019 (down 1.1%) than over the same period to September 2019 (down 0.3%)

In contrast, several groups gave small upward contributions, of less than 0.1 pp, to the change in the annual rate of increase of the RPI.

### Quarterly change

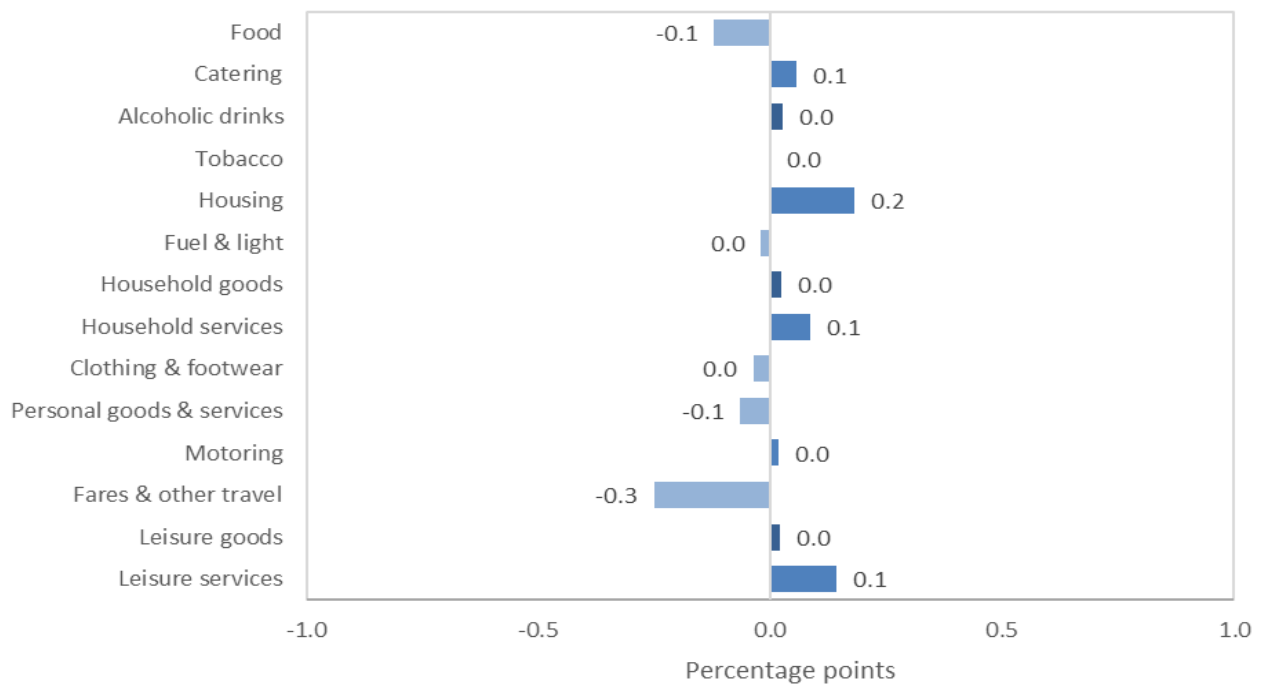
On a quarterly basis, the RPI increased by 0.1% between September 2019 and December 2019. Figure 5 shows the percentage changes over the latest quarter for each group of the RPI.

Figure 5 - Quarterly percentage changes for each group, Dec 2019



The groups which saw prices increase, on average, in the latest quarter gave upward contributions to the RPI (see Figure 6). In contrast, groups recording price decreases in the latest quarter gave downward contributions to the overall quarterly change.

Figure 6 - Contribution of each group to the quarterly change in the RPI, Dec 2019



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

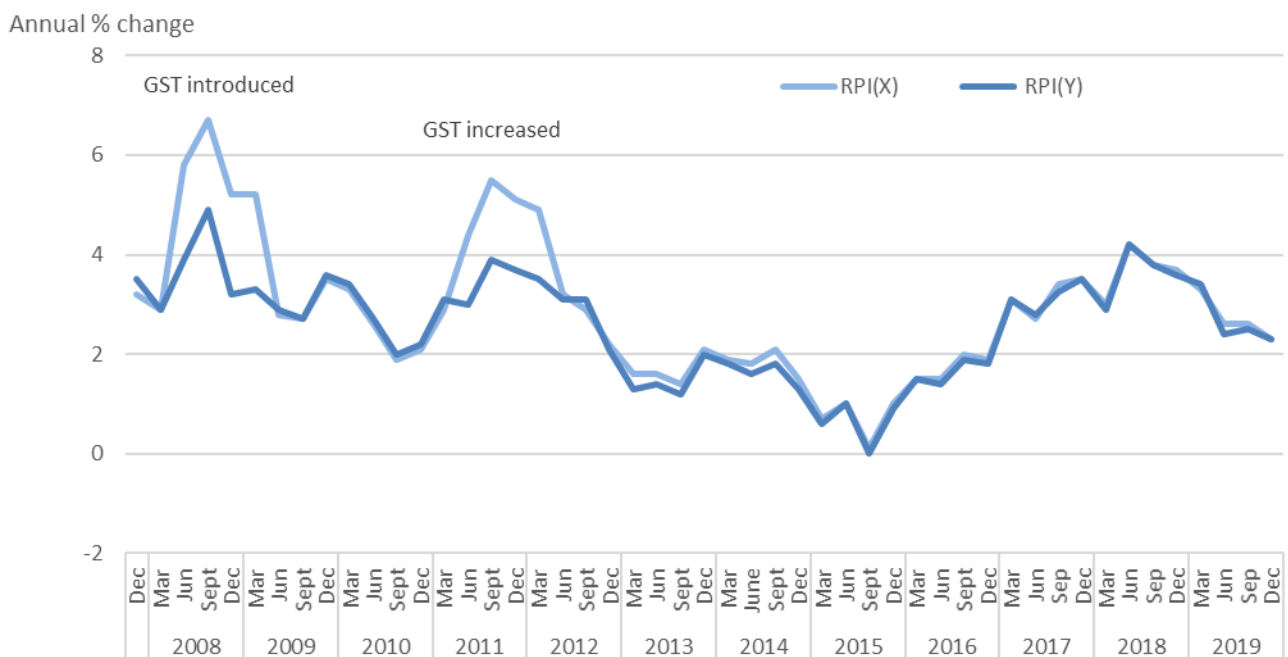
## RPI(X) and RPI(Y) - underlying rate of inflation

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 the pertinent measure of underlying inflation.

Over the twelve months to December 2019, both RPI(X) and RPI(Y) increased by 2.3%.

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 Dec 2019



In December 2019, the annual rates of increase of both RPI(X) and RPI(Y) were the lowest recorded for three years, since December 2016.

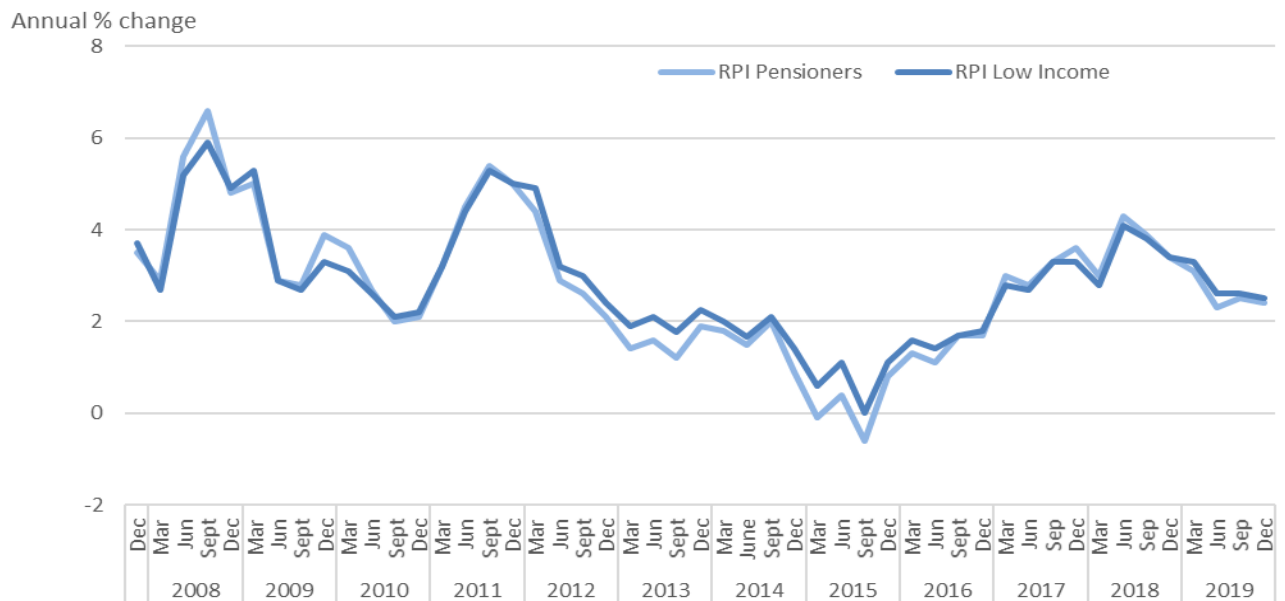
## Other inflation measures

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 December 2019, RPI Pensioners increased by 2.4% and RPI Low Income increased by 2.5%.

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, Dec 2007 to Dec 2019



### 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 Sep 2019 and Dec 2019

	RPI	
	Sep 2019	Dec 2019
<b>Jersey</b>	2.7	2.5
<b>UK</b>	2.4	2.2
<b>UK adjusted</b>	1.9	1.6

Over the twelve months to December 2019, the annual increase of the RPI in Jersey was 2.5% and that of the UK adjusted RPI was 1.6%. Hence, the rate of inflation in Jersey over the twelve months to December 2019 was 0.9 pp greater than the comparable measure for the UK.

Over the twelve months to December 2019:

- several groups saw prices increase at a greater annual rate in Jersey than in the UK, including the cost of **Food, Alcoholic drinks, Tobacco and Housing**
- the cost of **Fuel & light** increased in Jersey but decreased in the UK following a change to the energy cap by the UK Office of Gas and Electricity Markets (Ofgem) in October 2019
- in contrast, other groups increased at a lower annual rate in Jersey than in the UK, including **Clothing & footwear** and **Personal goods & services**, whilst the price of **Household goods** decreased in Jersey, on average, but rose in the UK
- the cost of **Motoring** increased at similar rates in Jersey and the UK, whilst **Fares & other travel** costs saw similar rates of decrease, on average, in the two jurisdictions

## 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 RPI and the UK RPI 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 March 2020 will be published on 24 April 2020.
8. The Jersey Retail Prices Index is compiled by Statistics Jersey; (enquiries to Statistics Jersey: 01534-440465 e-mail: [statistics@gov.je](mailto:statistics@gov.je)).

Statistics Jersey

17 January 2020



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

<b>GROUP</b>	<b>2018 Dec</b>	<b>2019 Mar</b>	<b>2019 Jun</b>	<b>2019 Sep</b>	<b>2019 Dec</b>	<b>Annual change (percent)</b>	<b>Quarterly change (percent)</b>
Food	170.8	173.8	174.5	176.5	174.5	2.2	-1.1
Catering	182.3	184.3	184.8	186.2	188.5	3.4	1.2
Alcoholic drinks	198.0	205.8	205.5	205.2	206.3	4.2	0.5
Tobacco	329.1	349.5	349.5	349.0	349.0	6.0	0.0
Housing	193.5	195.2	197.1	198.0	199.8	3.3	0.9
Fuel & light	235.3	234.1	240.9	242.6	241.3	2.5	-0.5
Household goods	107.0	107.5	107.3	105.4	105.8	-1.1	0.4
Household services	227.4	228.9	231.2	234.0	235.6	3.6	0.7
Clothing & footwear	78.2	78.3	78.8	80.7	79.7	1.9	-1.2
Personal goods & services	161.2	161.7	161.1	163.6	162.1	0.6	-0.9
Motoring	176.1	178.5	179.2	179.7	180.0	2.2	0.2
Fares & other travel	221.2	225.0	226.3	235.3	213.5	-3.5	-9.3
Leisure goods	81.3	83.0	82.5	81.9	82.4	1.4	0.6
Leisure services	199.2	199.7	201.8	204.6	207.5	4.2	1.4
<b>All items</b>	<b>175.4</b>	<b>177.3</b>	<b>178.4</b>	<b>179.7</b>	<b>179.8</b>	<b>2.5</b>	<b>0.1</b>

Table A2: Jersey Retail Prices Index RPI, 2000-2019 (Jun 2000 = 100)

		RPI	Annual change (%)	Quarterly change (%)			RPI	Annual change (%)	Quarterly change (%)
<b>2000</b>	<b>Mar</b>	99.0	4.6	1.3	<b>2010</b>	<b>Mar</b>	141.7	3.2	1.2
	<b>Jun</b>	100.0	4.4	1.0		<b>Jun</b>	142.4	2.8	0.5
	<b>Sep</b>	101.1	4.6	1.1		<b>Sep</b>	142.6	2.1	0.1
	<b>Dec</b>	101.6	4.0	0.5		<b>Dec</b>	143.2	2.3	0.4
<b>2001</b>	<b>Mar</b>	103.0	4.0	1.4	<b>2011</b>	<b>Mar</b>	146.1	3.1	2.0
	<b>Jun</b>	103.9	3.9	0.9		<b>Jun</b>	148.8	4.5	1.8
	<b>Sep</b>	105.3	4.2	1.3		<b>Sep</b>	150.3	5.4	1.0
	<b>Dec</b>	104.7	3.1	-0.6		<b>Dec</b>	150.4	5.0	0.1
<b>2002</b>	<b>Mar</b>	107.1	4.0	2.3	<b>2012</b>	<b>Mar</b>	153.0	4.7	1.7
	<b>Jun</b>	108.3	4.2	1.1		<b>Jun</b>	153.3	3.0	0.2
	<b>Sep</b>	109.7	4.2	1.3		<b>Sep</b>	154.5	2.8	0.8
	<b>Dec</b>	109.8	4.9	0.1		<b>Dec</b>	153.5	2.1	-0.6
<b>2003</b>	<b>Mar</b>	112.4	4.9	2.4	<b>2013</b>	<b>Mar</b>	155.2	1.4	1.1
	<b>Jun</b>	112.9	4.2	0.4		<b>Jun</b>	155.6	1.5	0.3
	<b>Sep</b>	113.9	3.8	0.9		<b>Sep</b>	156.4	1.2	0.5
	<b>Dec</b>	114.2	4.0	0.3		<b>Dec</b>	156.4	1.9	0.0
<b>2004</b>	<b>Mar</b>	116.6	3.7	2.1	<b>2014</b>	<b>Mar</b>	157.9	1.7	1.0
	<b>Jun</b>	118.3	4.8	1.5		<b>Jun</b>	158.1	1.6	0.1
	<b>Sep</b>	120.3	5.6	1.7		<b>Sep</b>	159.3	1.9	0.8
	<b>Dec</b>	120.3	5.3	0.0		<b>Dec</b>	158.5	1.3	-0.5
<b>2005</b>	<b>Mar</b>	121.9	4.5	1.3	<b>2015</b>	<b>Mar</b>	158.9	0.6	0.3
	<b>Jun</b>	122.6	3.6	0.6		<b>Jun</b>	159.6	0.9	0.4
	<b>Sep</b>	122.7	2.0	0.1		<b>Sep</b>	159.5	0.1	-0.1
	<b>Dec</b>	123.0	2.2	0.2		<b>Dec</b>	160.0	0.9	0.3
<b>2006</b>	<b>Mar</b>	124.8	2.4	1.5	<b>2016</b>	<b>Mar</b>	161.2	1.4	0.8
	<b>Jun</b>	126.2	2.9	1.1		<b>Jun</b>	162.0	1.5	0.5
	<b>Sep</b>	127.1	3.6	0.7		<b>Sep</b>	162.7	2.0	0.4
	<b>Dec</b>	127.5	3.7	0.3		<b>Dec</b>	163.0	1.9	0.2
<b>2007</b>	<b>Mar</b>	130.3	4.4	2.2	<b>2017</b>	<b>Mar</b>	165.9	2.9	1.8
	<b>Jun</b>	131.6	4.3	1.0		<b>Jun</b>	166.1	2.5	0.1
	<b>Sep</b>	132.1	3.9	0.4		<b>Sep</b>	167.8	3.1	1.0
	<b>Dec</b>	133.3	4.5	0.9		<b>Dec</b>	168.8	3.6	0.6
<b>2008</b>	<b>Mar</b>	134.5	3.2	0.9	<b>2018</b>	<b>Mar</b>	171.2	3.2	1.4
	<b>Jun</b>	139.0	5.6	3.3		<b>Jun</b>	173.5	4.5	1.3
	<b>Sep</b>	140.5	6.4	1.1		<b>Sep</b>	175.0	4.3	0.9
	<b>Dec</b>	137.7	3.3	-2.0		<b>Dec</b>	175.4	3.9	0.2
<b>2009</b>	<b>Mar</b>	137.3	2.1	-0.3	<b>2019</b>	<b>Mar</b>	177.3	3.6	1.1
	<b>Jun</b>	138.5	-0.4	0.9		<b>Jun</b>	178.4	2.8	0.6
	<b>Sep</b>	139.6	-0.6	0.8		<b>Sep</b>	179.7	2.7	0.7
	<b>Dec</b>	140.0	1.7	0.3		<b>Dec</b>	179.8	2.5	0.1

Table A3: Jersey Retail Prices Index excluding house purchase costs, RPI(X), 2000-2019 (Jun 2000 = 100)

		RPI(X)	Annual	Quarterly			RPI(X)	Annual	Quarterly
		Jun 2000 =100)	change (%)	change (%)			(Jun 2000 =100	change (%)	change (%)
<b>2000</b>	<b>Mar</b>	(99.2)	4.3	1.1	<b>2010</b>	<b>Mar</b>	140.7	3.3	1.2
	<b>Jun</b>	100.0	4.0	0.8		<b>Jun</b>	141.4	2.6	0.5
	<b>Sep</b>	101.1	4.2	1.1		<b>Sep</b>	141.4	1.9	0.0
	<b>Dec</b>	101.4	3.4	0.3		<b>Dec</b>	141.9	2.1	0.4
<b>2001</b>	<b>Mar</b>	102.8	3.6	1.4	<b>2011</b>	<b>Mar</b>	144.8	2.9	2.0
	<b>Jun</b>	103.8	3.8	1.0		<b>Jun</b>	147.6	4.4	1.9
	<b>Sep</b>	105.3	4.2	1.4		<b>Sep</b>	149.2	5.5	1.1
	<b>Dec</b>	105.1	3.6	-0.2		<b>Dec</b>	149.2	5.1	0.0
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	<b>Jun</b>	108.4	4.4	1.0		<b>Jun</b>	152.3	3.2	0.3
	<b>Sep</b>	109.7	4.2	1.2		<b>Sep</b>	153.5	2.9	0.8
	<b>Dec</b>	109.8	4.5	0.1		<b>Dec</b>	152.5	2.2	-0.7
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	<b>Dec</b>	134.3	5.2	-0.7		<b>Dec</b>	174.6	3.7	0.2
<b>2009</b>	<b>Mar</b>	136.2	5.2	1.4	<b>2019</b>	<b>Mar</b>	176.4	3.3	1.0
	<b>Jun</b>	137.8	2.8	1.2		<b>Jun</b>	177.5	2.6	0.6
	<b>Sep</b>	138.8	2.7	0.7		<b>Sep</b>	178.7	2.6	0.7
	<b>Dec</b>	139.0	3.5	0.1		<b>Dec</b>	178.7	2.3	0.0

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

		RPI(Y)	RPI Pensioners	RPI Low Income
<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
	Dec	3.6	3.4	3.4
<b>2019</b>	Mar	3.4	3.1	3.3
	Jun	2.4	2.3	2.6
	Sep	2.5	2.5	2.6
	Dec	2.3	2.4	2.5