

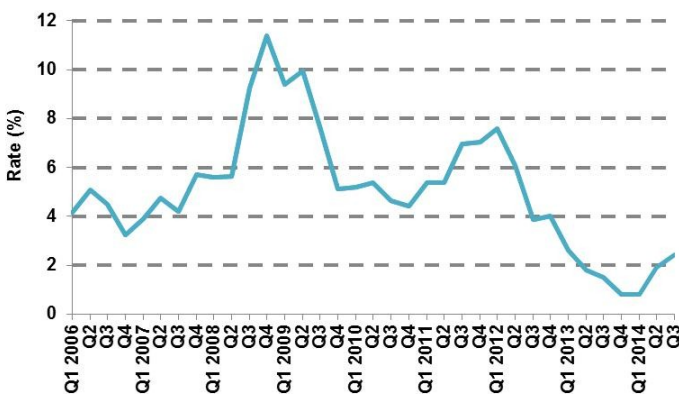


**Annual inflation of the Retail Price Index in Q3 2014 – 2.4 per cent**  
**Average Resident Population in Q3 2014 – 4,442**  
**Average Resident *St Helenian* Population in Q3 2014 – 4,029**

## Headlines

- The St Helena RPI grew by 2.4 percent in the year leading up to the third calendar quarter of 2014, up from 1.9 percent growth in the year leading up to the second calendar quarter.
- The resident population averaged 4,442 in the third calendar quarter of 2014, a 5 percent increase from the same period in 2013.
- The resident *St Helenian* population averaged 4,029 in the third calendar quarter of 2014, a 1 percent increase from the same period in 2013.

**Figure 1a: Annual rate of inflation of the St Helena Retail Price Index, Q1-2006 to Q3 2014**



**Figure 1b: St Helena Retail Price Index, Q2 2010 = 100**

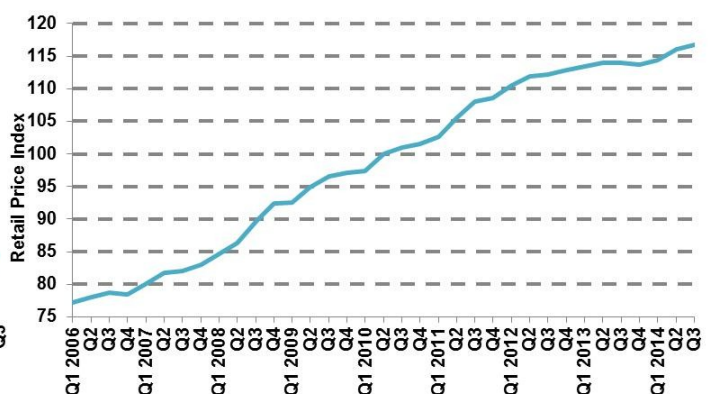


Figure 1a shows the historical trend in annual inflation and figure 1b the trend in the RPI. Table 1, overleaf, lists annual and quarterly changes in inflation of the RPI since it was re-based at the end of Q2 2010. The annual rate of inflation of the RPI stands at 2.4 per cent at the end of Q3 2014.

Overall price increases from Q3 2013 to Q3 2014 are noted in all sub-categories of the RPI. The 0.5 percent increase in the rate of annual inflation of the RPI from Q2 to Q3 2014 is dominated by an increase in the cost of purchasing and importing a new vehicle.

A discussion of changes and pressures on the RPI is given on pages 2-4 of this publication.

## In This Bulletin

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**Table 1: St Helena Retail Price Index (RPI), Annual and Quarterly, Q2 2010 to Q3 2014.**

	Index	Annual or 12 month change (%)	Quarterly or 3 month change (%)
Q2 2010	100.00	5.4	2.6
Q2 2011	105.55	5.6	2.8
Q2 2012	111.96	6.1	1.3
Q3	112.21	3.9	0.2
Q4	112.90	3.9	0.6
Q1 2013	113.36	2.6	0.4
Q2	113.95	1.8	0.5
Q3	113.91	1.5	-0.0
Q4	113.75	0.8	-0.1
Q1 2014	114.33	0.8 <sup>R</sup>	0.5
Q2	116.08	1.9	1.6
Q3	116.69	2.4	0.5

**Table 2: Annual Inflation on the St Helena RPI, total and by category, Q2 2014 and Q3 2014.**

Category	Weight (%)	Annual inflation rate Q2 2014 (%)	Annual inflation rate Q3 2014 (%)	Quarterly change in annual rate
Food	33.4	0.9	2.1	+1.2
Transport	18.6	4.3	5.2	+0.9
Services	12.9	-0.8	0.2	+1.0
Housing*	9.8	1.9	1.9	-0.0
Miscellaneous goods	8.9	3.1	1.9	-1.2
Fuel & light	7.8	4.0	3.4	-0.6
Household goods	4.1	2.4	0.4	-2.0
Alcohol & tobacco	3.2	0.1	2.4	+2.3
Clothing	1.4	1.8	1.9	+0.1
<b>Total</b>	<b>100</b>	<b>1.9</b>	<b>2.4</b>	<b>+0.5</b>

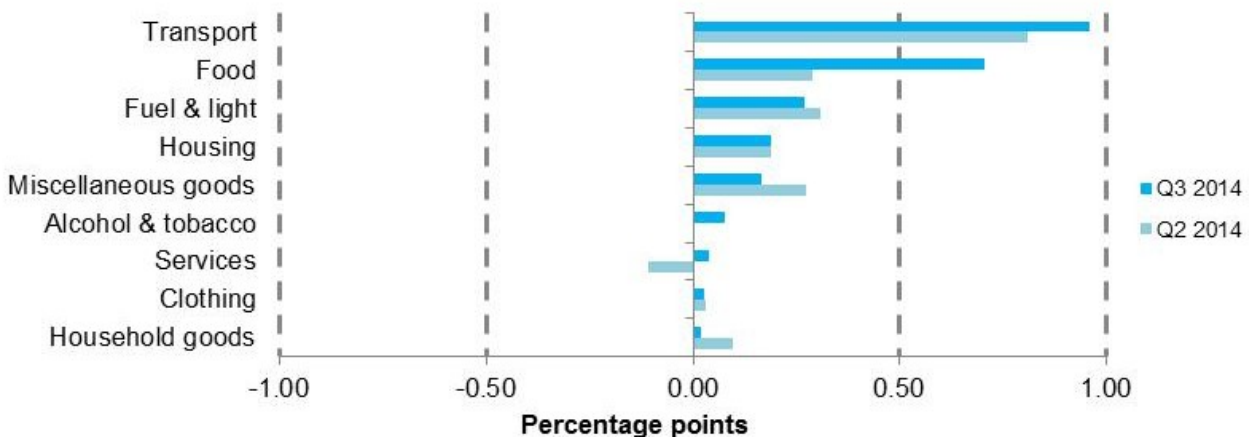
*\*Note Housing includes Government Landlord Housing but not private rentals.*

At the end of Q3 2014 annual inflation of the St Helena retail price index (RPI) stood at 2.4 per cent. This means that a basket of goods and services that cost £100 in September 2013 would have cost £102.40 at the time of price checks – the second week of September 2014.

The rate of annual inflation has increased by 1.6 percentage points in the first half of financial year 2014/15. The rise in the annual rate of inflation of the RPI is largely due to increases in the vehicle purchase price and electricity tariffs. Increases in the price of some food items, particularly fizzy drinks and local fish, miscellaneous household cleaning fluids, cigarettes and diesel are noted as smaller upwards pressures.

Downward pressures on the RPI, or price decreases in the St Helena shopping basket, are generally small. The largest downward pressures on annual inflation are decreases in the price of pig feed and petrol. A number of price decreases are also noted in items imported from South Africa, specifically miscellaneous goods, vehicle parts and some food items, a result of the favourable currency exchange rate.

**Figure 2: Contribution to the headline rate of annual inflation of the St Helena RPI, Q2 2014 (AI = 1.9%) and Q3 2014 (AI = 2.4%)**



In Q3 2014 annual inflation is positive in all sub-categories of the RPI showing that, although small in some cases, price increases exceeded decreases in all sub-categories of the St Helena shopping basket.

The largest *upward* pressures on annual inflation of the RPI comes from:

**Transport** - the largest influence on the RPI is an increase in the cost of importing a new vehicle which creates a substantial upward pressure having been a major downward pressure for the previous twelve months. Purchase of a replacement vehicle is not a regular event but the cost must be budgeted for by households over a number of years. This means that although cars are a high value purchase, they carry a low weight in the St Helena shopping basket. An increase in the pump price of diesel creates an additional upwards pressure. A decrease in the price of petrol and some vehicle spares is outweighed by these price increases.

**Food** - a number of price changes are noted with increases, particularly in the price of high sugar content fizzy drinks, local fish and refrigerated imported goods, outweighing decreases on a number of other items. The large weight of Food items in the overall basket (roughly one third) means that price changes in the sub-category exert a large influence on the headline rate of annual inflation. The large weight reflects the large proportion of typical weekly expenditure on Food and so the price increases are keenly felt by St Helenian households, particularly those on low income who are least able to absorb price increases into their weekly shopping budget.

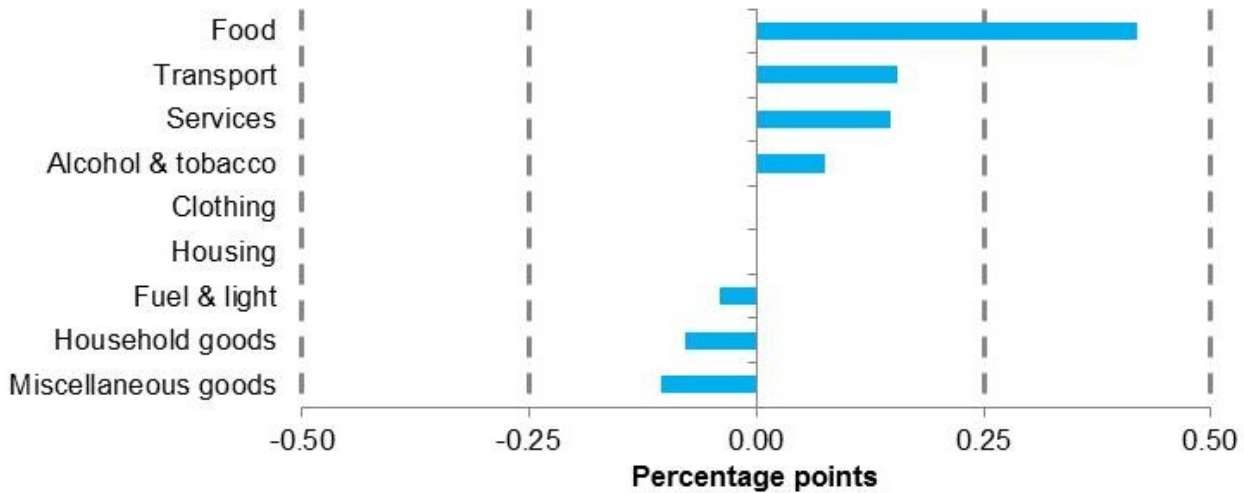
**Fuel & Light** - an increase in electricity tariffs in April 2014 creates an upwards pressure on the RPI. An increase in the price of firewood creates a smaller upwards pressure.

Other notable effects include:

**Services** - no price changes are noted this quarter but the effect of the reduction in Broadband prices in Q2 2013 drops out of the calculation of the annual change in the RPI. This means that increases in the cost of medical, personal and domestic services in April 2014 are now visible as an upwards pressure on the headline rate of annual inflation of the RPI.

**Alcohol and Tobacco** - the price increases recorded this quarter are the first notable changes within this sub-category since Q1 2013. Increases in the price of cigarettes and imported spirits are only partially offset by decreases in beer and wine.

**Figure 3: Contribution to the 0.5 percentage point increase in the annual rate of inflation of the St Helena RPI (1.9% to 2.4%) between Q2 2014 and Q3 2014**



From Q2 2014 to Q3 2014 the RPI increased by 0.5 per cent. This is largely due to the increases in the price of some food items and cigarettes and an overall increase in the price of both diesel and petrol tariffs between the June and September rounds of price checks. These upward pressures are partially offset by several smaller price decreases in food and miscellaneous goods items.

Between Q2 and Q3 2014 all sub-categories of the RPI show an overall increase in the price of goods, apart from the Services and Transport sub-categories which show no change. The negative contribution to the overall increase in the RPI results from a lessening *rate* of increase in prices i.e. all sub-categories show smaller overall annual price increases than were noted in the previous round of price checks.

**Food** - in Q3 2014 price increases in the Food sub-category were the largest contribution to the overall rate of inflation of the RPI. The most significant price increases noted this quarter applied to butter and margarine, imported vegetables and imported chicken. Price decreases were noted for imported fruit and also crisps, chocolate and fizzy drinks.

**Transport** - between the Q2 and Q3 price checks there have been two changes to fuel tariffs. An overall 3p/l increase in the pump price of diesel and 3p/l in the pump price of petrol.

**Miscellaneous Goods** - a number of price increases are noted, particularly on personal sanitary, grooming and health care products. However, these increases are smaller than were seen in the twelve months preceding Q2 2014 and so result in a net downward pressure on the rate of annual inflation of the RPI.

For further explanation of the St Helena RPI and how it is constructed please see the Methodology on page six of this bulletin. The full contents and weighting of the basket of goods and services for which prices are monitored is available from the Statistics Office and can be downloaded from the publications section of the website [www.sainthelena.gov.sh/statistical-publications](http://www.sainthelena.gov.sh/statistical-publications)

## Next Update

The next update to the St Helena Retail Price Index will be for Quarter 4 2014. Price checks will be taking place in December 2014. Figures will be published in the Quarterly Statistical News Bulletin in February 2015.

## Other High-Level Economic Information

### SHG financial report

The unaudited St Helena Government (SHG) financial accounts statements are published each month on the SHG website ([www.sainthelena.gov.sh/publications](http://www.sainthelena.gov.sh/publications)) in the Combined SHG Performance Report. The budget forecast for 2014/15 is available under the finance section of the website. Table 3 shows the performance of the major revenue streams for SHG in the first six months of financial year 2014/15.

**Table 3: Primary sources of St Helena Government revenue, April– September 2014 versus 2013**

	April - September 2014	April - September 2013	Percentage Change
Revenue from Income Tax	1,493,820	1,544,428	-3.3%
Customs Duty	2,138,450	2,034,804	5.1%
<i>Of which: "Other"</i>	930,535	908,347	2.4%
Alcohol	392,778	516,775	-24.0%
Tobacco	418,472	316,213	32.3%
Petrol and Diesel	336,092	293,469	14.5%
Liquor Duty	9,228	-	-
Excise Duty	51,346	-	-
Grant-in-Aid	6,775,000	6,698,000	1.1%

*Source: St Helena Government Management Accounts, Period 6 2014/15*

### Global Context

The economic indicators produced by the Statistics Office reflect the economy and social environment of St Helena. If you wish to find out more facts and figures about the economy of other countries the IMF website ([www.imf.org](http://www.imf.org)) contains a lot of information which will help you. Some of the information which may help to provide context and information on external influence on the St Helena economy include: inflation indices in other countries, currency exchange rates and commodity prices (i.e. price of fuel and food in other countries).

### Currency Exchange - South African Rand

The St Helena pound is on parity with the British pound sterling. The currency exchange rate in 2014/15 has seen a strengthening of the pound against the South African Rand. On the first Monday in September 2014 one pound was equivalent to 18.93 Rand, up from 17.19 in 2013, with an average of 18.58 in the intervening year.

### International Headlines

#### UK (Office for National Statistics: [www.ons.gov.uk](http://www.ons.gov.uk))

The Consumer Prices Index (CPI) grew by 1.2% in the year to September 2014, down from 1.5% in August. Falls in transport costs (notably sea fares and air fares) and prices for a range of recreational goods provided the largest contributions to the slowdown in the rate of inflation between August and September. Housing & household services (including utility bills) accounted for a third of the rate of inflation in the year to September. If falling food and motor fuel prices were excluded, the rate of inflation would be a third higher.

#### South Africa (Statistics South Africa: [www.statssa.gov.za](http://www.statssa.gov.za))

The headline CPI (for all urban areas) annual inflation rate in September 2014 was 5.9%. This rate was 0.5 of a percentage point lower than the corresponding annual rate of 6.4% in August 2014. On average, prices were unchanged between August 2014 and September 2014.

**NOTE: INTERNATIONAL INFLATION FIGURES ARE NOT DIRECTLY COMPARABLE WITH FIGURES FOR ST HELENA. THESE FIGURES ARE INCLUDED TO PROVIDE SOME CONTEXT FOR LOCAL ECONOMIC INDICATORS.**



## Contributed Piece- A View from the Government Economist

UK economic data and reports published during November made interesting reading and it is a good time to reflect on what the situation in the UK and the rest of the world means for St Helena, particularly in terms of what it means for retail prices on the island.

During November we found out:

- The Bank of England doesn't expect UK economic growth to be too badly hit by weakness in the Eurozone.
- Wages in the UK grew by slightly more than the rate of inflation in September - the first real wage growth for 5 years.
- Real UK wages are expected to grow more significantly next year (although not all commentators agree and rising taxes will temper this slightly in any case).
- The Bank of England expects inflation to be under the 2% target for the next 3 years, and it could drop below 1% in 2015.
- Consequently, UK interest rates are likely to stay at the current low level of 0.5% until around this time in 2015.
- Unemployment has fallen for the 24<sup>th</sup> month in a row, with the vast majority of new jobs being full-time ones.

So now, finally, the UK economy seems to be heading in the right direction. While the news has been increasingly positive for some time now, the fact that economic growth wasn't feeding into people's pay packets was a problem for the UK Government. That situation now seems closer to being solved.

Given that around half of St Helena's price inflation is 'imported' from the UK, that should be good news for us shouldn't it? Indeed, it means the price of the products we buy from Tesco, Asda and Iceland shouldn't be going up much any time soon, particularly as UK supermarkets are currently engaged in a price war.

But there is a second, less obvious issue - the Rand exchange rate against Sterling. In South Africa, inflation now stands at 6%, with the Reserve Bank increasing interest rates to 5.75% to fight it. This isn't working yet, but St Helena has been protected by the weakness of the Rand.

But if you are investor who can invest in Sterling or in the Rand, which do you choose? The one that will pay you 0.5% for the foreseeable future - or the one that pays you 5.75%, with the possibility of it rising further if South Africa can't get its economy under control? And as demand for something goes up, the price increases - the Rand strengthens.

To be honest, individually most of the news in the list above is fairly insignificant. Indeed the markets had already guessed most of it, except for the fact that inflation could drop below 1% and be below target for 3 years.

But nevertheless, the combination of these small things has already impacted on exchange rates. Between 12 November, when the Bank of England Inflation Report was published, and the end of the month, the Rand exchange rate moved from 17.9 to 17.3 to the Pound. It doesn't sound much, but it means that everything we buy in South Africa went up in price by 3.5% in just 18 days. For comparison, overall prices on island rose by less than 1% over the whole of 2013.

So St Helena has a double concern. Firstly, there is the near certainty that South African inflation will remain high without a weakening Rand to offset the impact, as it has done over the last two years

But the less obvious risk is that the UK economy does *too well* - that it continues to grow strongly without feeding through into inflation. While my central inflation forecast for St Helena in each of the next three years is in the 4-5% range, close to the long-run average, this is still significantly higher than we have experienced recently. If the Rand/Pound exchange rate moves further than I am expecting - and exchange rates are notoriously difficult to predict – the impact on St Helena could be more significant.

There is nothing we on St Helena can do about exchange rates, but their potential impact is something both Government and the private sector need to factor into our plans. The thing we can do something about, difficult as it may be, is making sure that incomes rise faster than inflation - so that living standards improve despite price rises. Over the last two years, St Helena has enjoyed a period of rapidly rising real wages, due to a combination of low inflation and high levels of employment. But the expected increase in tourists in 2016 and beyond will not automatically sustain this trend. What we need to focus on is developing highly-profitable businesses, driven by investment and improvements in labour productivity. This will naturally lead to businesses offering attractive wages to make sure they have the people they need to be successful, as well as delivering tax revenues that can be used to ensure that everyone, including those on low incomes, benefits from economic development.

**Ian Smyth**  
**St Helena Government Economist**  
**December 2014**

## Methodology and Fact Sheet

### What is the Retail Price Index (RPI)?

The Retail Price Index is an official measure of prices and is calculated every three months (once per calendar quarter). The RPI measures changes in prices of a basket of goods relative to a base point in time. Increases in the RPI reflect increases in the price of goods.

### How is the Retail Price Index (RPI) constructed?

1. Firstly a Household Expenditure Survey is conducted to identify a list of items bought by a range of households. Analysis of these results allow us to compile a basket of goods which represent an 'average' St Helenian household. Corresponding weights are calculated to show the relative importance of each of these items.
2. The results of this provide the new standard or baseline relative to which RPI is calculated. Price changes are measured relative to this point in time.
3. Each quarter the current price of each item in the basket is collected.
4. The change in price of each item relative to the base point is multiplied by the item weight and this is summed to produce the overall change in the price index of the basket.
5. An RPI of 116.69 indicates that the basket of goods that cost £100 at the time of the baseline would now cost £116.69.

### Why do we measure the RPI?

The rate of change of price indices are important indicators of how the economy is performing. They are used in many ways by Government, businesses and society in general. They also show the impact of inflation on family budgets.

### What happens when an item is not available?

If a particular item is not available during a round of price checks, a series of prescribed steps are followed to ensure the correct measure is taken. Either the price will be carried forward from the previous quarter or a suitable substitution will be made. Great care is taken to ensure that this substitution is the closest possible comparison for the original item and that no unfair impact is made on RPI calculations.

### What is Inflation?

Inflation simply means that something is growing or increasing. In the context of the economy the most commonly measured form of inflation is the change in prices of goods and services over time. On St Helena we measure this through the increase on the Retail Price Index (RPI). Annual Inflation figures tell us by how much the RPI has grown over the preceding twelve months.

### What is the resident population?

The resident population at time of publishing ( $P_t$ ) is calculated as:

$$P_t = P_{census} + Births - Deaths + Net Migration$$

Where  $P_{census}$  = Census enumerated usual resident population  
 (estimates produced for both 'de jure' and 'de facto' population enumerated on Census night, 10th February 2008)

Births = Number of registered births

Deaths = Number of registered deaths

Net Migration = Migration figures as captured on immigration forms at point of entry/exit



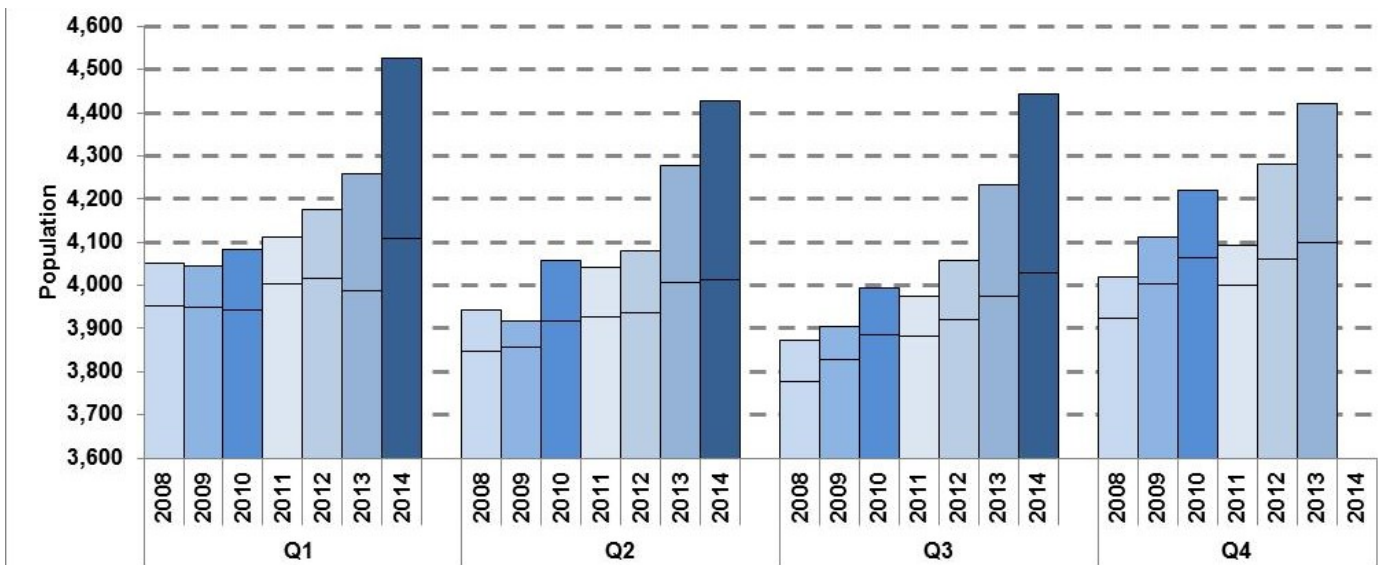
## Resident Population

Small population increases are noted in calendar quarter 3 of 2014. This period covers the winter months where the “de facto” St Helena population is typically the lowest year-round level.

Between July and September 2014 the average population was estimated at 4,442, a 5 per cent increase from the same period in 2013. There was a slight increase in the population when compared to the previous quarter.

The average number of *St Helenians* on Island in Q3 2014 was 4,029 up from 3,973 in Q3 2013. Again, there was a slight increase in the St Helenian resident population from Q2 to Q3 2014.

**Figure 4: St Helena resident population, averaged over quarter, Q1 2008—Q3 2014 (top of bar = de facto population, second line = de facto *St Helenian* population).**



**Figure 4– Associated table. Quarterly average estimated population (St Helenian), 2010 to Q3 2014.**

	2010	2011	2012	2013	2014
Q1 (January - March)	4,082 (3,942)	4,111 (4,004)	4,176 (4,017)	4,259 (3,987)	4,527 (4,108)
Q2 (April - June)	4,059 (3,919)	4,042 (3,928)	4,080 (3,938)	4,278 (4,005)	4,427 (4,013)
Q3 (July - September)	3,993 (3,885)	3,974 (3,882)	4,059 (3,919)	4,234 (3,973)	4,442 (4,029)
Q4 (October - December)	4,221 (4,063)	4,093 (4,001)	4,280 (4,061)	4,420 (4,100)	N/A

**Table 4: Births, Deaths and long-term in-migration of individuals with St Helenian status, Q3 2014.**

	Births	Deaths	Saint arrivals <sup>1</sup>	
			All	Age 20-60
Total number (July to Sept. 2014)	19	19	26	17
Of which: Male	9	13	17	8
Female	10	6	9	9

<sup>1</sup>BOTC nationality, first long-term stay in over two years.

Between July and September 2014 there were 19 births and 19 deaths. The average number of births in Q3 from 2010 to 2013 was 11 and the average number of deaths 16. In the calendar year to date the number of deaths exceed the number of births by 49 to 41.

There continue to be a number of Saints choosing to return to live on St Helena. In the calendar year to date 98 Saints have returned to live on island, of which 72 (73.5 per cent) are of working age. This is a 40 per cent reduction from 2013. Returning Saints are identified as those who have been living or working overseas for a period of two years or longer and have returned to the Island with the intention of a long-term stay.

## Arrivals to St Helena: April to September 2014

In the first half of financial year 2014/15 the number of passenger arrivals to St Helena is essentially unchanged from the same period in 2013/14. The overall number of RMS passenger arrivals is up by 93, or 7.6 per cent, which is primarily due to an increase in the number of person travelling for business purposes, primarily airport project contractors and Government technical co-operation officers. The number of excursion passengers, or tourist arrivals, shows a slight decrease although an increase is noted in the traditional tourist base - visitors who stay on-island during the eight-night turn-around of the RMS to Ascension island.

An additional 230 day (cruise-ship) visitors visited the Island in first half of 2014/15 compared with the same period in 2013/14, an increase of a little under 25%. The increase in day visitor numbers results from an increase in the number of cruise liners calling at the Island and an increase in the number of passengers disembarking from these vessels.

**Table 5: Number of passenger and vessel arrivals to St Helena, April to September 2014 and 2013.**

Arrival	2014	2013	Change 2013 to 2014	
			Actual	Percentage
<b>Total Passenger Arrivals year to date</b>	<b>1,482</b>	<b>1,476</b>	<b>6</b>	<b>0.4%</b>
Number of RMS vessel arrivals	15	16	-1	-6.3%
<i>of which: from Ascension</i>	7	7	0	0.0%
<i>from Cape Town</i>	8	9	-1	-11.1%
Total RMS passenger arrivals	1,316	1,223	93	7.6%
<i>of which: from Ascension</i>	487	541	-54	-10.0%
<i>from Cape Town</i>	829	682	147	21.6%
Of which: Business	385	309	76	24.6%
Tourist (Excursion)	209	219	-10	-4.6%
<i>of which: stayed for Ascension turn-around</i>	92	71	21	29.6%
Visiting Friends or Relatives	198	232	-34	-14.7%
Returning Resident	468	441	27	6.1%
Transit	55	22	33	150.0%
Total Yacht arrivals (vessels)	39	61	-22	-36.1%
Passengers/ Crew	170	173	-3	-1.7%
Arrivals of other Vessels	4	2	2	100.0%
Overnight visitors	6	73	-67	-91.8%
Day visitors	1,175	945	230	24.3%

Source: St Helena Immigration database

**Table 6: Region of origin of RMS tourist visitors to St Helena, April to September 2014**

Region of Origin	Tourist Count	Percentage of Tourist Visitors
South Africa	60	28.7%
UK	51	24.4%
Saint Resident Overseas	39	18.7%
Europe	18	8.6%
Other	41	19.6%
<b>TOTAL</b>	<b>209</b>	

**ST HELENA RETAIL PRICE INDEX****Quarter 2 2010 = 100**

Index numbers and percentages

		Food	Alcohol & tobacco	Housing	Fuel & light	Clothing	Household goods	Transport	Misc. goods	Services	Overall
Category Weights		33.40	3.15	9.84	7.78	1.37	4.05	18.57	8.92	12.92	<b>100.00</b>
2008	Q4	76.24	86.86	92.85	69.64	113.02	96.42	94.60	87.19	96.08	<b>84.66</b>
2009	Q4	89.97	89.85	96.27	82.41	105.76	105.39	97.94	93.03	96.49	<b>92.62</b>
2010	Q4	97.63	100.45	99.34	85.86	99.06	100.00	99.86	98.63	99.28	<b>97.44</b>
2011	Q4	106.49	116.60	106.14	101.81	104.94	111.84	111.03	113.98	110.33	<b>108.61</b>
2012	Q1	107.07	122.15	106.15	101.88	105.84	116.47	117.69	114.82	110.33	<b>110.49</b>
	Q2	108.56	122.80	106.29	108.58	107.16	118.55	119.08	115.42	110.33	<b>111.96</b>
	Q3	109.45	124.82	106.30	108.58	109.50	115.25	118.20	115.98	111.10	<b>112.21</b>
	Q4	109.22	125.28	108.31	108.58	116.40	116.50	118.19	112.91	116.40	<b>112.90</b>
2013	Q1	109.74	127.85	108.46	108.58	111.79	115.83	118.94	115.50	115.73	<b>113.36</b>
	Q2	110.87	128.64	111.08	117.20	112.09	118.30	113.88	114.99	116.79	<b>113.95</b>
	Q3	110.49	128.67	112.04	117.80	112.15	118.40	113.56	116.91	115.47	<b>113.91</b>
	Q4	109.87	127.86	111.92	118.79	112.64	118.60	113.78	116.28	115.54	<b>113.75</b>
2014	Q1	111.89	128.15	111.88	118.36	114.07 <sup>R</sup>	121.54	112.84	115.80	115.39	<b>114.30</b>
	Q2	111.82	128.71	113.19	121.86	114.14	121.11	118.82	118.50	115.83	<b>116.08</b>
	Q3	112.82	131.81	114.20	121.86	114.24	118.91	119.44	119.10	115.83	<b>116.69</b>

**Percentage change current quarter on corresponding quarter in previous year**

2008	Q4	5.3	13.8	0.5	1.2	-1.2	-0.7	8.5	-4.9	14.2	<b>5.6</b>
2009	Q4	18.0	3.4	3.7	18.3	-6.4	9.3	3.5	6.7	0.4	<b>9.4</b>
2010	Q4	8.5	11.8	3.2	4.2	-6.3	-5.1	2.0	6.0	2.9	<b>5.2</b>
2011	Q4	4.7	10.4	6.1	0.8	3.6	11.1	9.3	10.1	10.3	<b>7.0</b>
2012	Q1	4.5	15.3	5.8	0.7	4.9	15.9	10.9	10.3	10.2	<b>7.6</b>
	Q2	3.8	14.5	0.5	6.8	4.1	14.7	9.8	3.7	7.6	<b>6.1</b>
	Q3	2.3	13.0	0.3	6.8	2.6	8.5	6.8	4.4	0.7	<b>3.9</b>
	Q4	2.6	7.4	2.0	6.7	10.9	4.2	6.5	-0.9	5.5	<b>3.9</b>
2013	Q1	2.5	4.7	2.2	6.6	5.6	-0.5	1.1	0.6	4.9	<b>2.6</b>
	Q2	2.1	4.8	4.5	7.9	4.6	-0.2	-4.4	-0.4	5.9	<b>1.8</b>
	Q3	1.0	3.1	5.4	8.5	2.4	2.7	-3.9	0.8	3.9	<b>1.5</b>
	Q4	0.6	2.1	3.3	9.4	-3.2	1.8	-3.7	3.0	-0.7	<b>0.8</b>
2014	Q1	2.0	0.2	3.2	9.0	2.0 <sup>R</sup>	4.9	-5.1	0.3	-0.3	<b>0.8</b>
	Q2	0.9	0.1	1.9	4.0	1.8	2.4	4.3	3.1	-0.8	<b>1.9</b>
	Q3	2.1	2.4	1.9	3.4	1.9	0.4	5.2	1.9	0.3	<b>2.4</b>