Week beginning 18 November, 2024

AUSTRALIA & NEW ZEALAND WEEKLY

Analysis and forecasts for this week's key releases.

In this week's edition:

Economic Insight: The real wage overhang hangover.

The Week That Was: Burgeoning confidence.

Focus on New Zealand: Activity is stabilising, inflation contained.

For the week ahead:

RBA: Policy meeting minutes, Governor Bullock and Assistant Governor Kent are scheduled to speak.

Australia: Westpac-MI Leading Index.

New Zealand: Producer price index, services PMI.

Japan: CPI, core machine orders.

Eurozone: trade balance, HICP.

United Kingdom: CPI, retail sales, consumer confidence survey.

United States: House starts and sales, regional fed surveys.

Global: Preliminary manufacturing and services PMIs for November.

Information contained in this report current as at 15 November 2024

The real wage overhang hangover

Luci Ellis
Chief Economist, Westpac Group

The Wage Price Index increased 0.8% in the September quarter and 3.5% over the year. This was in line with our expectations but – as Westpac Economics Senior Economist Justin Smirk pointed out – slightly below consensus expectations. The extent of the step down in the year-ended growth rate was well anticipated, because it reflected the dropping out of the outsized 2023 National Wage Case and related decisions from the calculation.

The RBA does not publish a full quarterly wages forecast profile, only the forecasts for year-ended growth as at June and December quarters. So, we do not know exactly what they expected for the September quarter. However, it would now need to see a bounce back in quarterly growth to around 1% for the December quarter for its end-2024 forecast to come true. Even allowing for some recent health-care agreements, we consider such a bounce to be beyond the bounds of plausibility given how smooth this series tends to be. There are no strong reasons for a change of direction of this kind, either. Surveys, data on awards and enterprise agreements and feedback from our own customers would all suggest that a sudden bounce back in wages growth is not happening.

We therefore expect that the RBA will have to revise down its near-term wages growth forecast again in February, having already done so in November.

Forecasting is hard, so some revisions and near-term misses are par for the course. Even so, is there something going on with the way some observers think about domestic labour costs, that could be affecting their interpretation of the economic outlook? And in the case of the RBA, could this be affecting its monetary policy decision-making?

Some insights can be gleaned from the following passage from the latest Statement on Monetary Policy:

> *At current rates of productivity growth, WPI growth remains somewhat above rates that can be sustained in the long term without putting upward pressure on inflation. All else equal, when productivity growth is positive, WPI growth is able to outpace inflation while still being consistent with inflation at the midpoint of the target range. As trend growth in labour productivity is likely below its rate in previous decades, the sustainable WPI growth rate is probably lower than in the past and below the current rate of growth. That suggests it would be difficult to sustain wages growth at its current pace in the longer term without a higher pace of trend productivity growth.*

There are a few things worth noting about this passage.

First, this reasoning comes from the markup model for forecasting inflation. As explained in a previous note, this model starts from the presumption that prices are a (roughly stable) markup over costs, including labour costs. A bit of algebra later leads to a relationship that states that wages growth minus productivity growth is approximately equal to inflation (prices growth). As discussed in that previous note, there are a lot of assumptions underlying the use of this relationship for forecasting. But more fundamentally, the WPI is not the measure of labour cost growth that maps most closely to the one implied in that relationship. Rather, the more volatile average earnings measures from the national accounts are more relevant.

Presumably the RBA has used the smoother WPI measure for ease of exposition. In that case, though, one should be even more circumspect about how tightly the relationship should hold.

Second, there are some interesting implied choices of time period used in that paragraph. For example, it is stated that future trend productivity growth is expected to be slower than the average of previous decades. This is not controversial: the late 1990s was a period of strong productivity growth globally, largely because of the adoption of personal computers and other new technologies. More recent productivity growth was slower, but not zero. The real question is whether future productivity growth will be slower than the average of more recent times, such as the years leading up to the pandemic. Perhaps this is true, but the reasons for a further slowdown have not been elucidated. While any boost from AI and other technology will indeed take time to show up in the productivity figures, just as PCs did, a further decline in global trend productivity growth is not the base case for the profession more broadly.

Third, even granting the reduced noise from using the WPI, and assuming a further slowdown in global productivity, there is the question of why the RBA repeatedly referenced the sustainability of the current rate of growth. At the time of publication, this was the year to the June quarter figure of 4.1%, not the year to September quarter figure of 3.5%

just reported. Yet the RBA surely anticipated the step down in growth that was already baked in to awards and many enterprise agreements. Why the focus on the sustainability of a growth rate that everyone knew was not going to be sustained? The question also arises of how we reconcile wages growth having already rolled over, to annualised rates in the low 3s, with the RBA's view that the labour market is still tight.

Later in the document, the step down in unit labour cost growth from 7% annualised to 3½% annualised in just six months was noted (as we had previously expected and written about). So why the implication that growth in labour costs was much stickier than that?

The deeper question is: with wages growth tracking in the low 3s and productivity growth not being zero, why has the RBA focused so much on the risk that wages growth is unsustainable?

I can't help thinking that this partly reflects deep-seated narratives about the Australian economy not being competitive. These narratives stemmed from the so-called 'real wage overhang' that emerged in the 1970s following the policy-induced wages breakout then. Another bout of this belief system emerged after the mining boom and attendant strong income growth. Since then, restoring competitiveness by crimping wages growth has been a common go-to in the policy discourse in Australia, far more than elsewhere in my observation. It is as if people forget that exchange rates tend to move much faster than domestic labour costs.

In any case, even if productivity growth averages a touch lower than 1% (worse than recent history), then by the RBA's own figuring, WPI growth averaging 3.2% (the annualised rate of the past three quarters) is well and truly consistent with inflation averaging 2½% or below. Perhaps we need to let go of the pandemic-era hangover.

Cliff Notes: burgeoning confidence

Elliot Clarke, Head of International Economics
Mantas Vanagas, Senior Economist
Ryan Wells, Economist

In Australia, the latest Westpac-MI Consumer Sentiment Survey provided another encouraging update on the health of the consumer. An impressive 11.8% rebound over the past two months has left the headline index at 94.6, the strongest reading in over two-and-a-half years and well within striking distance of a 'neutral' reading. Most of the improvement in sentiment has been centred on forward-looking measures, namely year-ahead views on the economy (+23% vs. Sep) and family finances (+7.3% vs. Sep).

While the sub-indexes tracking 'family finances versus a year ago' and 'time to buy a major household item' have seen some improvement, they both remain at historically weak levels – consistent with evidence from card activity data that points to a limited pick-up in spending following the introduction of the Stage 3 tax cuts. An added complication was the reaction to the US Presidential Election, which saw sentiment deteriorate notably over the course of the survey week – the net effect being greater-than-usual uncertainty about how the rapid recovery in confidence may evolve as the year draws to a close.

Consumers remain confident in the jobs outlook – unsurprising given the strong growth in employment evinced by the labour force survey. Coming off a multi-month above-trend performance, employment growth slowed in October, printing a modest gain of 15.9k. However, that was still enough to keep the employment-to-population ratio unchanged at a record high of 64.4% – a signal employment is still keeping pace with historic population growth.

A marginal easing in labour force participation also left the unemployment rate at 4.1% for a third consecutive month.

These results, together with little-change in average hours worked and other broader measures of labour underutilisation, imply the labour market remains in robust health, with slack building only at the margin. If sustained, this trend will see nominal wages growth continue to moderate through 2025, but enough momentum persist to deliver further modest real income gains. The outlook for wages, inflation and RBA policy was discussed at length this week by Westpac Chief Economist Luci Ellis.

Before moving offshore, the latest NAB business survey provided further confirmation of a stabilisation in business conditions, the index marking time at +7 points in October. This is consistent with our view that economic growth is current at or near its nadir, having slowed to 1.0%yr mid-year. With consumers having begun to receive their tax cuts and monetary policy easing around the corner, businesses are becoming more optimistic on the outlook, confidence up seven points to +5 in the month. Westpac sees GDP growth accelerating to 1.5%yr by year-end, then 2.4%yr by December 2025.

Globally, financial markets this week continued to assess the implications of a second Trump presidency, attempting to ascertain the President-elect's priorities through appointment announcements for the incoming administration. The US dollar rallied and longer-dated Treasury yields meanwhile rose as a Republican majority, albeit a slim one, was confirmed for the House of Representatives, giving President Trump more freedom to implement his agenda, centred around lowering taxes, deregulation and reducing immigration.

As we discussed this week, while an extension of the household income tax cuts due to expire next year should be easily achievable, agreement on other tax changes might prove more difficult and/or time-intensive to achieve, with views on next steps for tax policy varied even amongst Republicans. Import tariffs, another critical piece of Trump's agenda, should support an expansion of domestic manufacturing activity, but only gradually and not without negative effects on consumers, with the price of imported and local production to lift. Note as well there is a timing difference too: tariffs will impact inflation and spending long before investment in new domestic supply can be planned, built and commissioned. We expect these policies to have a meaningful and sustained effect in consumer inflation which the FOMC will have to respond to in late-2026 when we have two 25bp rate hikes forecast – for full detail see Westpac Economics' Market Outlook November 2024.

Between now and late-2025, the current disinflationary trend is expected to persist however, allowing the FOMC to reduce the fed funds rate to 3.375% by September 2025, a rate we regard to be broadly neutral for the economy. This week, October's CPI report again confirmed that inflation pressures are benign, 0.2%mth and 0.3%mth increases in headline and core prices in line with the prior month as well as market expectations. Shelter is now the one significant laggard for inflation, with annualised and annual growth near 5%. The FOMC continue to show little-to-no concern over this item however, given rental growth for current agreements is close to zero. As the shelter component of the CPI factors these results in, annual headline inflation will tend from 2.6%yr currently towards the FOMC's medium-term target of 2.0%yr.

Turning to Asia, just released October activity data for China showed authorities shift towards pro-active support is paying dividends, but more so that additional stimulus is necessary. Retail sales surprised to the upside, the annual rate accelerating from 3.2%yr in September to 4.8%yr in October, although year-to-date the pickup was considerably more timid, from 3.3%ytd to 3.5%ytd. House prices also responded to authorities' directives, new and existing home price declines slowing abruptly, from -0.7%mth and -0.9%mth in September to -0.5% in October. Growth in fixed asset investment and industrial production was little changed though, at 3.4%ytd and 5.8%ytd.

Late last Friday, China's run of policy announcements continued, a debt swap package already mooted detailed to the market. CNY10trn in new special bond issuance will be made available through two programs over 3 and 5 years to local governments to refinance 'hidden debt' onto public balance sheets. The primary benefit is an expected CNY600bn reduction in interest payments over 5 years. The measures will also aid the bring forward of infrastructure spending into late-2024 and early-2025 and ready local governments to buy up housing assets and land from 2025, another initiative previously announced, and intended to provide lasting support to home prices and construction. Authorities clearly remain focused on strengthening the financial position of both the public and private sector, removing impediments to growth and encouraging new activity. But by refraining from announcing outright stimulus, they continue to disappoint the market and, potentially, are putting confidence amongst consumers and business at risk.

Note though, last Friday, Finance Minister Lan Fo'an reportedly promised "more forceful" fiscal stimulus next year and, while discussing today's data the NBS spokesperson pledged to achieve 2024's annual growth target of 5.0%. As such, outright stimulus is arguably a matter of time, the length of the waiting period likely to depend on the evolution of US trade policy and global economic uncertainty.

Activity is stabilising, inflation contained.

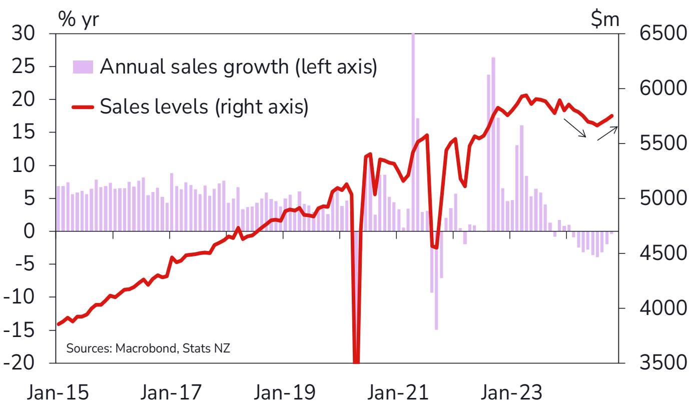
Satish Ranchhod
Senior Economist

The latest updates on activity have left us with a picture of mixed economic conditions. In some parts of the economy the downturn that we saw over the past year has flattened off and we're starting to see some early signs of a firming in demand. However, overall growth looks likely to remain sluggish through the final months of the year. At the same time, inflation is continuing to soften, meaning further interest rate reductions are in the pipeline.

Starting off with the household sector, October saw retail spending rise 0.6%. That was the third increase in a row and comes on the back of tax cuts in late July, as well as the start of the RBNZ's rate cutting cycle in August.

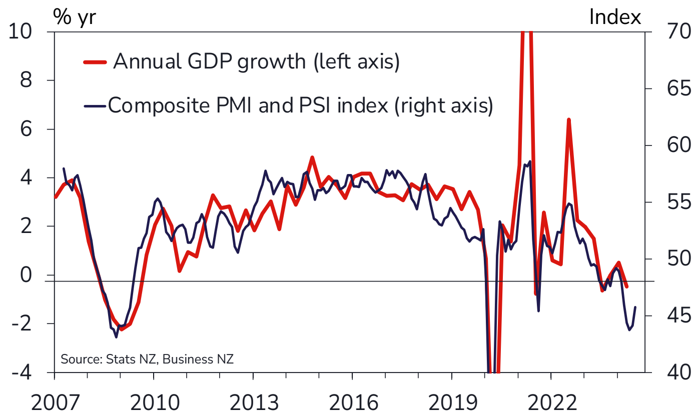
The rise in retail spending over the past few months follows sharp falls through the first half of the year, and spending is still down on where it was at the start of 2024. However, the gains that we are now seeing are an encouraging sign, especially as the full impact of interest rate cuts is yet to be felt.

Core retail spending



Other parts of the economy are also starting to firm, but only gradually with overall conditions remaining sluggish. Notably, while the October manufacturing PMI did suggest that forward orders are declining at a slower pace, overall conditions remained subdued. As a result, the deadline index declined modestly to 45.8, consistent with further softness in the manufacturing sector.

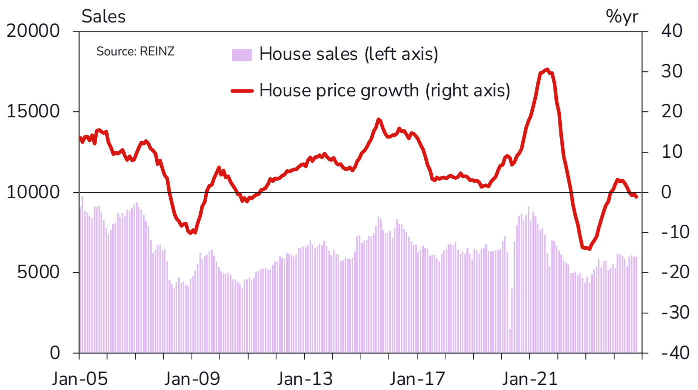
Activity indicators and GDP



Similarly, in the construction sector the declines in both dwelling consent numbers and concrete production have flattened off, but they are yet to turn higher. We expect residential building activity will remain subdued through the final months of this year and early part of next year, with signs of a material turn higher not expected until the latter part of 2025.

A key influence on both the strength of household spending and construction activity will be the strength of the housing market. On this front, things are still looking pretty flat. Sales have been tracking sideways. Similarly, prices edged down 0.5% in October and have effectively been flat to slightly down over the past year.

REINZ house prices and sales



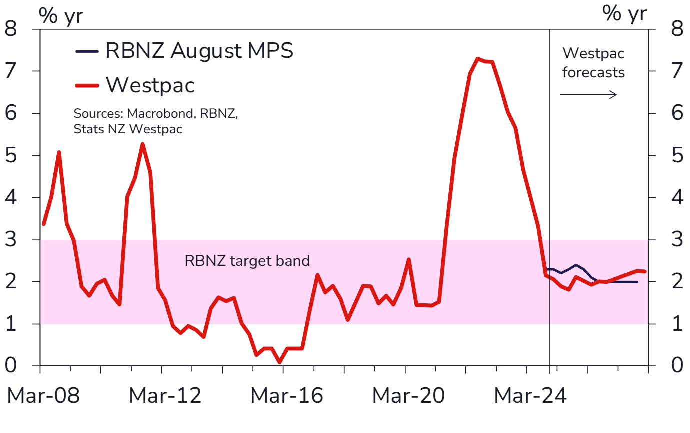
We expect that the softness in the housing market and economic activity more generally will give way to stronger activity over the year ahead. That's due to the easing in financial conditions that is already rippling through the economy and which is helping to offset the squeeze on household and businesses' finances that we've seen over the past few years.

A big part of that easing in financial conditions has been the decline in inflation pressures. Inflation slowed to 2.2% in the year to September, and Stats NZ's latest update pointed to further downward pressure on inflation in the final part of the year. The October prices report showed that food prices have fallen 0.9% over the past month. We're also seeing more subdued pricing pressure in areas like hospitality, fuel and rent.

While some of the recent softness in consumer prices has been in volatile areas, the overall trends that we're seeing are consistent with a continued cooling in underlying inflation pressures. Reflecting those trends, the RBNZ's own survey of inflation expectations painted a picture of well contained pressures. Although there was a slight tick higher in longer-term inflation expectations, they remain close to 2%, and expectations for inflation over the coming year have fallen sharply.

We're currently forecasting a 0.4% rise in consumer prices in the December quarter, and this week's updates indicate downside risk to that forecast. Importantly, our forecast is already lower than the RBNZ's last published forecast from August for a 0.5% quarterly rise in consumer prices. We expect the updated projections in the RBNZ's 27 November policy statement will incorporate a lower near term inflation outlook, with inflation likely to track close to 2% over the coming year, with some risk of a temporary dip below 2%.

Consumer price inflation

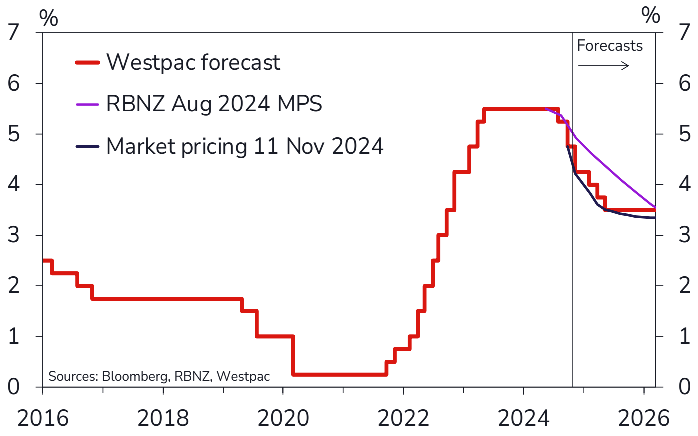


With that well contained inflation outlook, we expect that the RBNZ will deliver a 50bp cut in the OCR at the upcoming November meeting.

But even with inflation pressures looking much better contained than they have for a long time, the risks are not all in one direction. The global landscape is looking a lot rockier, especially in the wake of the recent US election, and the related downside risks for the NZD could offset the some of the recent softness in imported inflation. At the same time, we are still seeing strong increases in some domestic costs, like local council rates and insurance charges. Those increases mean that non-tradables inflation (a key focus for the RBNZ) is easing only gradually, and that's limiting the downside for overall inflation.

In light of such concerns, we expect that the RBNZ will adopt a more gradual and data dependent approach to policy changes next year. We're forecasting that the RBNZ will continue to cut the cash rate in the early part of next year, but in more measured 25bp increments, with the cash rate expected to reach a low of 3.50% by mid-2025.

RBNZ Official Cash Rate



Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

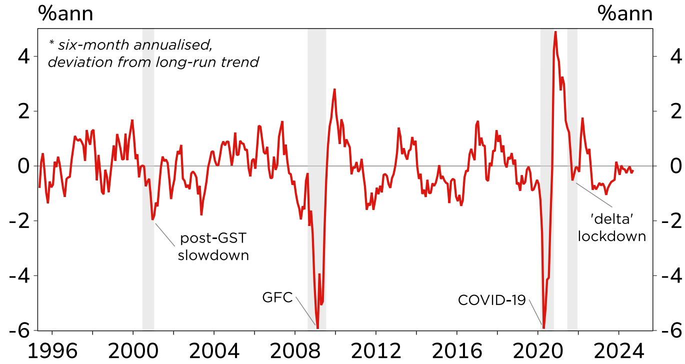
AUS: Oct Westpac-MI Leading Index (%ann'd)

Nov 20, Last: –0.15%

The Leading Index lifted from –0.26% in August to –0.15% in September. The growth rate has been slightly negative for the best part of a year now, suggesting that the current 'sluggishness' in conditions is persisting.

The October read looks like it will capture some positive monthly component updates. Commodity prices – a key driver of recent softness – exhibited a partial turnaround, rising 4.0% in AUD terms. Dwelling approvals also made up some ground from last month's decline. Sentiment readings have continued to rally across expectations and the labour market views, the latter mirroring solid outcomes in official data on hours worked too. Meanwhile, equities pulled back a touch while the yield spread became much less inverted as bond rates moved higher.

Westpac-MI Leading Index



Source: Westpac-MI, Macrobond

What to watch

	For	Data/Event	Unit	Last	Market f/c	Westpac f/c	Risk/Comment
Mon 18							
Aus		RBA Assist' Governor (Fin Market)	–	–	–	–	Kent speaking in Canberra at 5:30pm AEDT.
NZ	Oct	BusinessNZ PSI	index	45.7	–	–	Continues to indicate contraction of services activity.
	Q3	PPI	%qtr	1.1	–	–	Accelerated in the first half of the year.
Jpn	Sep	Core Machinery Orders	%mth	-1.9	1.5	–	Fading momentum points to downside risk to investment.
Eur	Sep	Trade Balance	€bn	11.0	–	–	At risk of further narrowing near-term, on soft demand.
US	Nov	NAHB Housing Market	index	43	42	–	Some firming in recent months, but a long road ahead.
Tue 19							
Aus	Nov	RBA Minutes	–	–	–	–	Board did not actively consider a rate hike or cut, like September.
Eur	Oct	HICP Inflation	%ann	2.0	–	–	Final estimate detail to support ECB's patient approach to rates.
US	Oct	Building Permits	%mth	-3.1	1.2	–	Lower borrowing costs should support activity...
	Oct	Housing Starts	%mth	-0.5	-1.2	–	... but the effect will probably come with a lag.
Wed 20							
Aus	Oct	Westpac–MI Leading Index	%ann'd	–0.15	–	–	Set to capture positive changes in key components.
UK	Oct	CPI	%ann	1.7	2.1	–	Focus on services inflation.
Thu 21							
Aus		RBA Governor Bullock	–	–	–	–	Speaking at the Women in Payments Conference, 7:00pm AEDT.
Eur	Nov	Consumer Confidence	index	–12.5	–	–	Scope for confidence recovery to speed up, on inflation and rates.
US	Nov	Phily Fed	index	10.3	–	–	Manufacturing broadly characterised as subdued...
	Nov	Kansas City Fed	index	–4	–	–	... across most of the nation.
	Oct	Leading Index	%mth	–0.5	–	–	Pointing to downside growth risks.
	Oct	Existing Home Sales	%mth	–1.0	1.0	–	Holding at its nadir as sellers wait patiently for lower rates.
		Initial Jobless Claims	000s	–	–	–	Downside risks to the labour market are growing.
		Fedspeak	–	–	–	–	Goolsbee, Hammack.
Fri 22							
Jpn	Oct	CPI	%ann	2.5	2.3	–	Confidence over inflation growing; BOJ monitoring global risks.
	Nov	Jibun Bank Manufacturing PMI	index	49.2	–	–	Contracting as demand, both local and global, weakens...
	Nov	Jibun Bank Services PMI	index	49.7	–	–	... with early signs broadening into services activity.
Eur	Nov	HCOB Manufacturing PMI	index	46.0	46.0	–	Manufacturing stuck in contraction for over two years...
	Nov	HCOB Services PMI	index	51.6	52.0	–	... continued growth in services provides a meaningful offset.
		ECB President Lagarde	–	–	–	–	Keynote address at the Frankfurt European Banking Congress.
UK	Nov	GfK Consumer Sentiment	index	–21	–	–	Reception to UK Budget in focus; backdrop otherwise improving...
	Oct	Retail Sales	%mth	0.3	–	–	... as improving real wages coincide with higher retail spending.
	Nov	S&P Global Manufacturing PMI	index	49.9	–	–	UK manufacturing on relatively firmer footing compared to peers...
	Nov	S&P Global Services PMI	index	52.0	–	–	... but services are where inflationary pressures persist.
US	Nov	S&P Global Manufacturing PMI	index	48.5	–	–	Headwinds linger for US industry...
	Nov	S&P Global Services PMI	index	55.0	–	–	... while services provide a welcome offset.
	Nov	Uni. Of Michigan Sentiment	index	73	72.0	–	Final estimate.

Economic & financial forecasts

Interest rate forecasts

Australia	Latest (15 Nov)	Dec–24	Mar–25	Jun–25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Cash	4.35	4.35	4.10	3.85	3.60	3.35	3.35	3.35	3.35	3.35
90 Day BBSW	4.42	4.42	4.19	3.96	3.73	3.50	3.55	3.55	3.55	3.55
3 Year Swap	4.11	4.00	3.90	3.90	3.80	3.80	3.85	3.90	3.90	4.00
3 Year Bond	4.18	3.95	3.80	3.80	3.65	3.65	3.65	3.70	3.70	3.80
10 Year Bond	4.65	4.50	4.45	4.45	4.50	4.55	4.65	4.75	4.85	4.85
10 Year Spread to US (bps)	19	20	15	15	10	5	5	5	5	5
United States										
Fed Funds	4.625	4.375	3.875	3.625	3.375	3.375	3.375	3.375	3.625	3.875
US 10 Year Bond	4.46	4.30	4.30	4.30	4.40	4.50	4.60	4.70	4.80	4.80
New Zealand										
Cash	4.75	4.25	4.00	3.50	3.50	3.50	3.50	3.75	3.75	3.75
90 Day Bill	4.45	4.25	3.80	3.60	3.60	3.60	3.70	3.85	3.85	3.85
2 Year Swap	3.91	3.80	3.80	3.80	3.85	3.95	4.00	4.00	4.00	4.00
10 Year Bond	4.70	4.55	4.55	4.60	4.60	4.70	4.75	4.80	4.85	4.85
10 Year Spread to US (bps)	24	25	25	30	20	20	15	10	5	5

Exchange rate forecasts

	Latest (15 Nov)	Dec–24	Mar–25	Jun–25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
AUD/USD	0.6466	0.67	0.67	0.68	0.69	0.70	0.71	0.71	0.72	0.72
NZD/USD	0.5845	0.59	0.59	0.59	0.59	0.59	0.60	0.60	0.61	0.61
USD/JPY	156.33	152	151	150	149	148	146	144	142	141
EUR/USD	1.0542	1.08	1.09	1.09	1.10	1.10	1.11	1.11	1.11	1.11
GBP/USD	1.2675	1.30	1.31	1.31	1.32	1.32	1.33	1.33	1.33	1.33
USD/CNY	7.2337	7.10	7.05	7.00	6.95	6.90	6.85	6.80	6.75	6.70
AUD/NZD	1.1035	1.13	1.14	1.15	1.17	1.18	1.18	1.18	1.18	1.18

Australian economic growth forecasts

	2024				2025				Calendar years			
% Change	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
GDP %qtr	0.2	0.2	0.6	0.5	0.5	0.5	0.6	0.6	–	–	–	–
%yr end	1.3	1.0	1.2	1.5	1.9	2.2	2.2	2.4	1.6	1.5	2.4	2.4
Unemployment rate %	3.9	4.1	4.1	4.2	4.3	4.4	4.5	4.6	3.9	4.2	4.6	4.6
Wages (WPI) %qtr	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.7	–	–	–	–
%yr end	4.1	4.1	3.5	3.2	3.0	2.9	2.8	2.9	4.2	3.2	2.9	3.4
CPI Headline %qtr	1.0	1.0	0.2	0.3	0.6	0.9	1.1	0.7	–	–	–	–
%yr end	3.6	3.8	2.8	2.5	2.1	2.0	2.9	3.3	4.1	2.5	3.3	2.8
CPI Trimmed Mean %qtr	1.0	0.9	0.8	0.6	0.7	0.7	0.7	0.7	–	–	–	–
%yr end	4.0	4.0	3.5	3.3	3.0	2.8	2.6	2.8	4.2	3.3	2.8	2.6

New Zealand economic growth forecasts

	2024				2025				Calendar years			
% Change	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
GDP %qtr	0.1	-0.2	-0.2	0.3	0.4	0.6	0.6	0.7	–	–	–	–
Annual avg change	0.3	-0.2	-0.1	0.0	-0.1	0.3	0.9	1.5	0.7	0.0	1.5	2.8
Unemployment rate %	4.4	4.6	4.8	5.1	5.3	5.4	5.4	5.4	4.0	5.1	5.4	4.6
CPI %qtr	0.6	0.4	0.6	0.4	0.5	0.3	0.9	0.3	–	–	–	–
Annual change	4.0	3.3	2.2	2.1	1.9	1.8	2.1	2.0	4.7	2.1	2.0	2.1

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