

South African Reserve Bank Special Occasional Bulletin of Economic Notes

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South African Reserve Bank Special Economic Notes are a collection of descriptive and critical economic analyses with recommendations written for internal SARB discussion. They are written by staff members or fellows of the Economic Research Department and, on occasion, by consultants under the auspices of the SARB. They are released publicly on an occasional basis. This series features internal research on how oil price shocks generate second-round effects, with a specific focus on the 2026 oil price shock.

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SOUTH AFRICAN RESERVE BANK

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Fuel price pass-through in South Africa following the war in the Middle East

Keletso Morwane and Rudi Steinbach

Abstract

- The outbreak of war in the Middle East in early 2026 triggered one of the largest oil price shocks in recent decades, causing Brent crude prices, refinery margins and South Africa's fuel prices to rise even more steeply than after Russia's invasion of Ukraine.
- Using 389 eight-digit inflation components, this note assesses how inflation pressures have dispersed across the consumer price basket during the first six months following the shock and compares the results with the fuel price shock of 2022.
- We find that the 2026 event has so far generated a broad-based and intense inflation response, although some of the broadening, largely confined to a few services components, was already underway before the shock. More favourable conditions in key sectors such as food helped contain the overall pass-through of the shock, resulting in a less widespread and less dispersed inflation response than in 2022.
- Nevertheless, the intensity of the inflation pickup and the extent to which inflation has exceeded the pace consistent with the target are often comparable across the two episodes.

1. Introduction

US and Israeli strikes against Iran on 28 February 2026, and the subsequent regional escalation, caused international oil prices to rise sharply as the flow of tanker traffic through the Strait of Hormuz came to a standstill. At the same time, attacks targeting oil infrastructure across the region constrained oil-refining capacity. By the first week of April, the price of Brent crude had risen to US\$138 a barrel, after averaging US\$67 in January. In addition, higher refinery premiums – driven by damage to oil infrastructure in the Middle East and Ukrainian attacks on Russian refineries – pushed international refined fuel prices up to an even greater extent than crude oil prices. The shock quickly passed through to domestic fuel prices. Despite temporary fuel levy relief, petrol prices increased by R3.06 per litre in April and a further R3.27 per litre in May, while diesel prices rose even more sharply.

This near doubling of oil prices over a period of 12 weeks represents the third sharpest increase in energy costs over the last 40 years.¹ Although oil prices have retreated from their

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¹ Daily Brent crude oil price data is available from 1987. The two largest 12-week increases over this period were during the start of the Gulf War of 199–91 and in June 2020, as oil prices recovered to around US\$40 per barrel after briefly falling below US\$10 in April 2020 at the height of the COVID-19 pandemic.

peak levels reached in April, they remain elevated, with the price of Brent crude averaging around US\$102 per barrel in September as the conflict continues.

This study evaluates the degree to which the 2026 fuel price shock, driven by both a sharp increase in international crude oil prices and elevated refinery margins, has dispersed across the consumer price basket, using 8-digit COICOP (classification of individual consumption by purpose) components.² For context, the dispersion is compared to that of the 2022 fuel price shock following the war in Ukraine, along with long-term average rates of inflation in these components.

2. Comparing the 2026 fuel price shock to that of 2022

To place the 2026 episode in context, it is useful to compare it with the fuel price shock that followed Russia's invasion of Ukraine in 2022. Although both events were externally generated supply shocks, they differed significantly in magnitude, transmission channels and the macroeconomic backdrop against which they unfolded, with important implications for the inflation response.

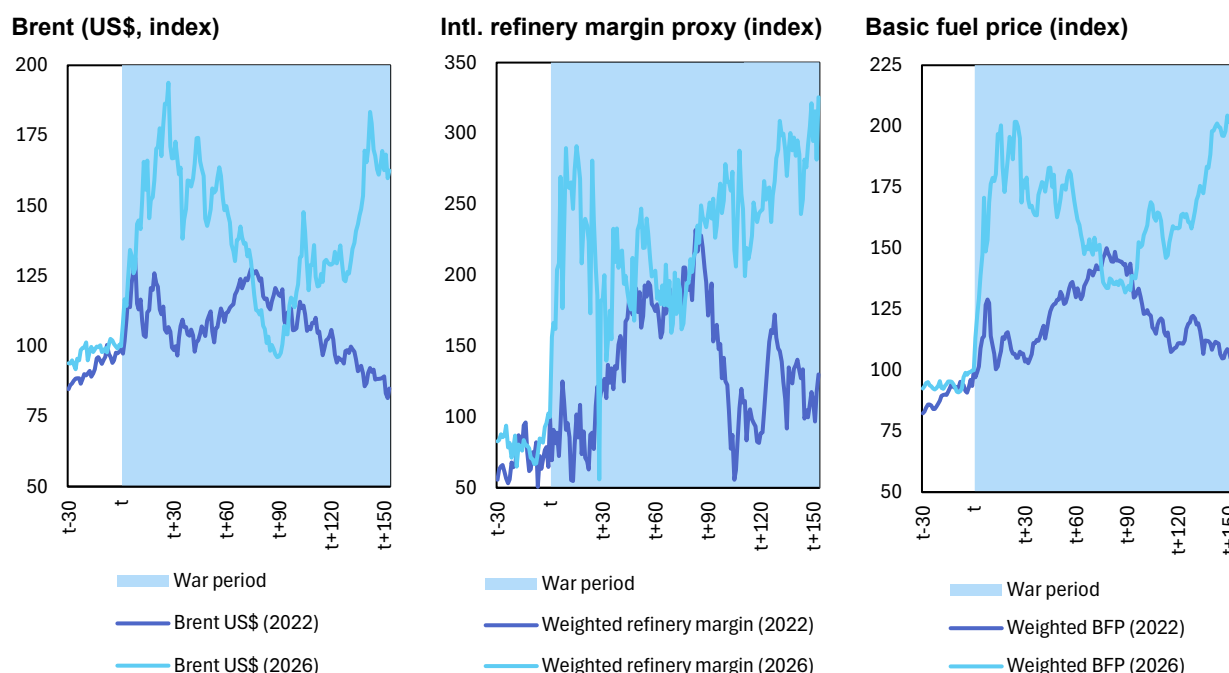
In the lead-up to Russia's invasion of Ukraine, Brent crude prices were already trending higher as the global economy recovered from the COVID-19 pandemic (see Figure 1). Following the outbreak of war in February 2022, the Brent crude price rose rapidly, peaking around 32% higher just eight days after the invasion. The shock quickly passed through to South Africa's fuel market, with the basic fuel price (BFP) increasing by about 29% over the same period, before gradually moderating.³

By contrast, the 2026 Middle East conflict followed a period of relatively subdued oil prices. The outbreak of hostilities and disruptions to shipping through the Strait of Hormuz triggered a much larger and more persistent energy shock. The Brent crude price had risen 94% by day 27 – almost double its pre-conflict level, while international refinery margins surged to nearly three times their pre-war levels. As a result, the BFP doubled relative to its pre-conflict level and remained elevated for a prolonged period. Compared with 2022, the 2026 episode was characterised by substantially larger increases in oil prices, refinery margins and domestic fuel costs.

² Throughout this note, the term 'fuel price shock' refers to the increase in domestic fuel prices resulting from developments in international crude oil markets, refinery margins, exchange rate movements and policy measures affecting the fuel price structure. The analysis focuses on the inflationary effects of the final fuel price faced by consumers rather than crude oil prices in isolation.

³ See the annexures for a detailed breakdown of petrol and diesel price developments in 2022 and 2026.

Figure 1: Oil and fuel prices following the outbreak of war in 2022 and 2026



Source: Haver, SARB.

Note: Indices are set to 100 on the day before the outbreak of the respective war. Days reflect five-day weekdays. Last observation is 30 September 2026.

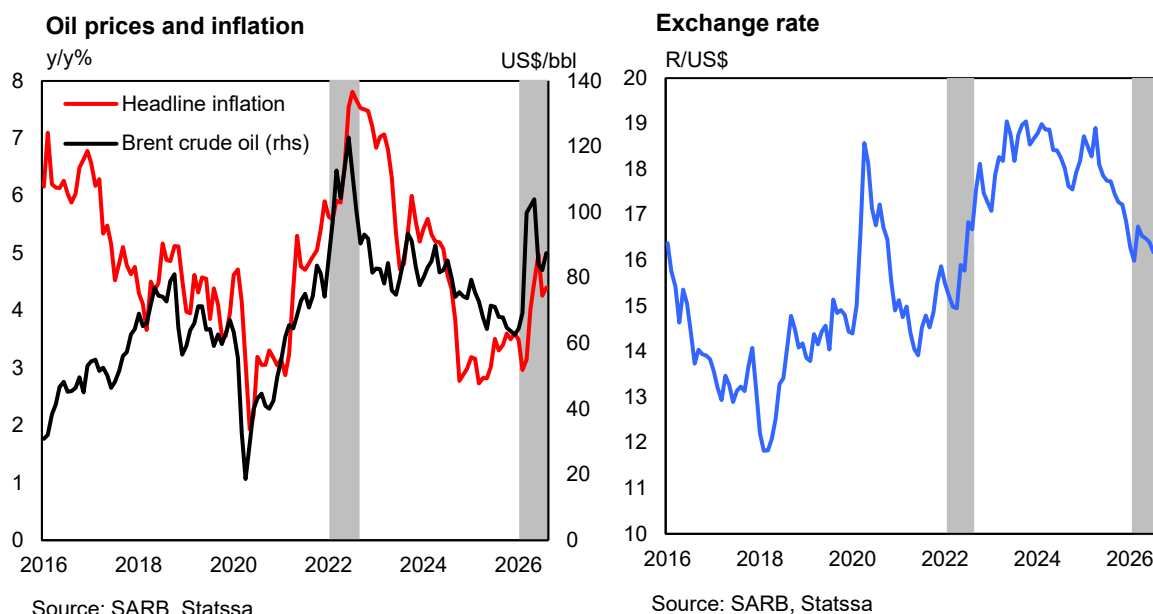
Despite the larger fuel shock, the broader inflation backdrop differed across the two episodes (see Figure 2). The 2022 conflict in Ukraine occurred during a period of elevated global inflation as post-pandemic bottlenecks and high commodity prices placed upward pressure on goods and services inflation. In this environment, higher fuel costs reinforced existing inflationary momentum and contributed to more widespread increases across the consumer basket. The 2026 Middle East conflict occurred after a prolonged period of disinflation. Although oil prices, refinery margins and the BFP saw substantially larger increases than in 2022, the pass-through to broader inflation has thus far been more limited.^{4,5}

Previous fuel price shocks, including in 2022, were accompanied by a weakening exchange rate that contributed to imported inflation by raising the rand cost of fuel along with other imported goods (see Figure 2). By contrast, the rand has remained relatively resilient during 2026, largely trading within a R16 – R16.50/US\$ range despite heightened global uncertainty. The absence of a large exchange rate depreciation may have helped contain imported inflation outside the energy complex, limiting the breadth of pass-through across the consumer basket even as oil prices, refinery margins and domestic fuel costs increased substantially.

⁴ Studies for the euro area, United Kingdom and United States have found similar results for those economies (see Bank of England (2026) and Reis (2026)).

⁵ The term 'pass-through' is used here in a descriptive rather than a structural sense. It should not be interpreted as a causal estimate of the impact of a pure fuel price shock, as other contemporaneous factors may also have influenced inflation over the period.

Figure 2: Oil prices, inflation and exchange rate



3. Methodology

The degree to which the fuel price shock of 2026 has been dispersing across the consumer price index (CPI) basket is assessed by analysing the extent to which the price indices of the 391 individual items tracked by Statistics South Africa (Stats SA) have increased over the six months since the onset of the war in February 2026 (i.e. up to the latest published figures). For each item, the price index in February 2026 is normalised to 100, and the cumulative increase over the subsequent six months is calculated. To focus on the spillovers from the fuel price shock, petrol and diesel are excluded from the analysis, leaving 389 items.⁶ The indices for these items are compared to two benchmarks: (i) those over the first six months following the fuel price shock in 2022 after Russia invaded Ukraine; and (ii) the average six-month price increase over the last decade.⁷

Five metrics are assessed: (i) the CPI-weighted increase across the 389 individual items; (ii) the share of items where prices have increased; (iii) the share of items where prices have increased at a faster rate than the inflation target; (iv) the spread between the 10th and 90th percentiles; and (v) the share of the latest year-on-year rate accounted for by increases since February.⁸

⁶ Household fuels such as gas and paraffin are retained, as they are primarily final consumption goods with less pervasive second-round effects across the CPI basket.

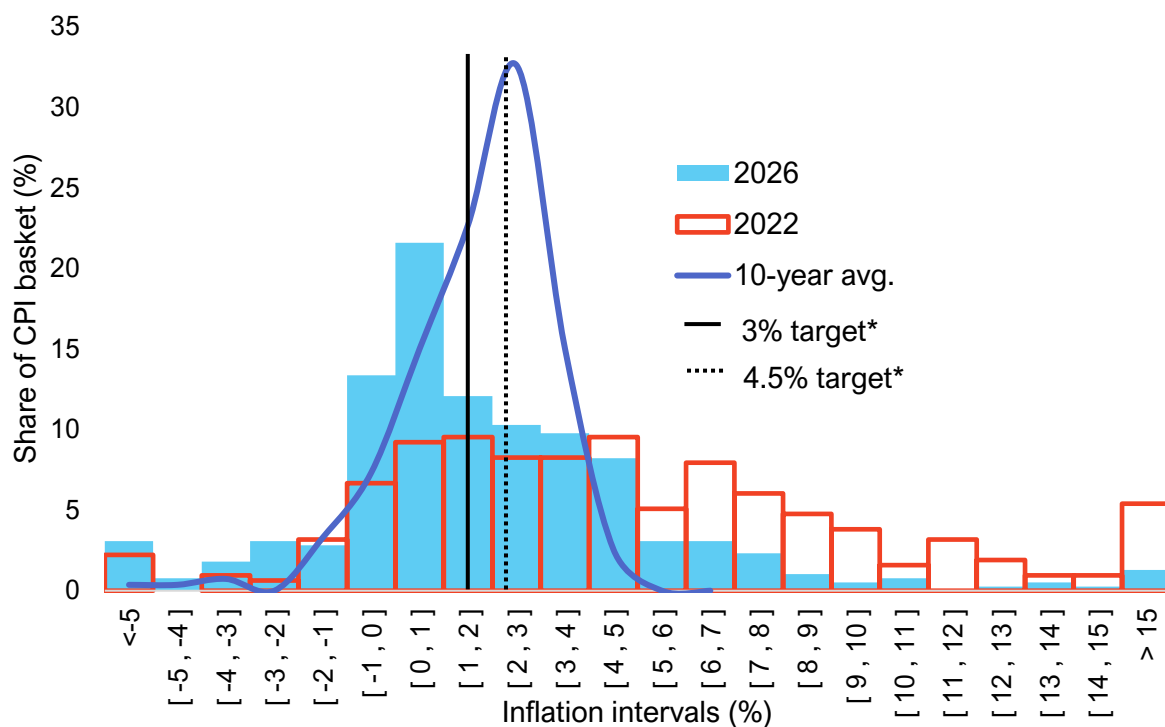
⁷ Due to revisions to the 8-digit components over time, the 2022 sample includes 315 items and the 10-year sample 270.

⁸ Three additional metrics are given in Annexure B: the average increase across the 389 individual items, along with the implied pass-through from the fuel price shock for both the average and CPI-weighted increases.

4. Results

Our findings show that the 2026 shock has contributed to substantial inflationary pressures across the CPI basket, with the distribution of price changes six months after the shock wider than the 10-year average distribution (Figure 3).

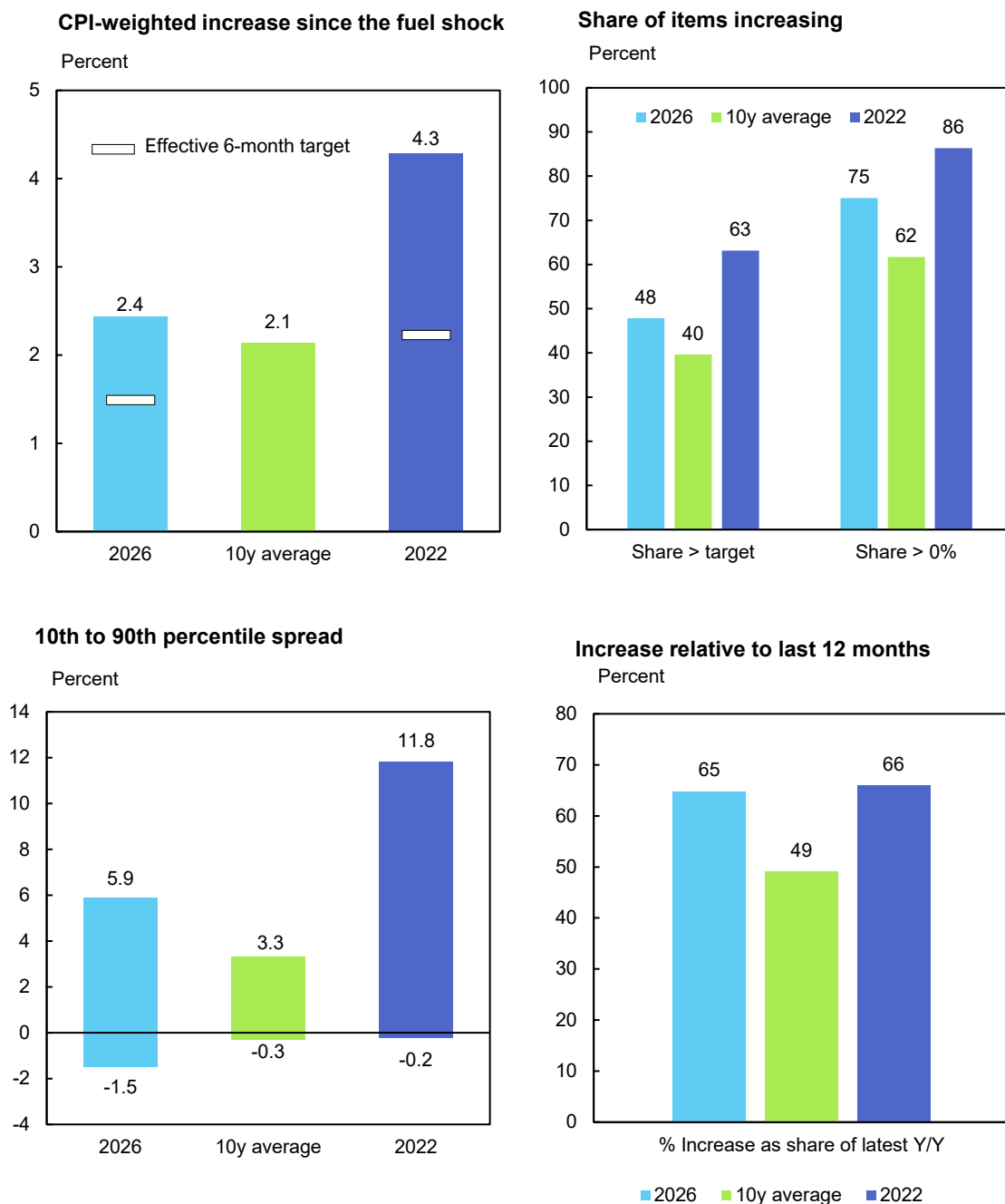
Figure 3: Distribution of 6-month price increases across the 8-digit CPI basket (excl. fuel)



Source: SARB, Stats SA.

However, the cumulative inflationary pressures six months after the fuel shock of February 2022 were stronger and broader than the current shock. This is mainly because, unlike in 2026, the 2022 shock coincided with food price and demand shocks, compounded by a weakening exchange rate.

Figure 4: Total CPI basket (excl. fuel)



Source: SARB, Stats SA.

The weighted price in the basket excluding fuel has risen by 2.4% since February this year, compared with 4.3% over the same period in 2022 (see Figure 4). However, both increases far exceed the pace that would be consistent with the inflation target over a six-month period. This year's increase has been 1.6 times faster than the 3% target, compared to 1.9 times faster in 2022 when the target was 4.5%, with the difference largely reflecting relatively lower food inflation in 2026 (to date) amid sector-specific factors.⁹ Importantly, the intensity of the increase – how much of the current year-on-year inflation in each item is due to price increases since

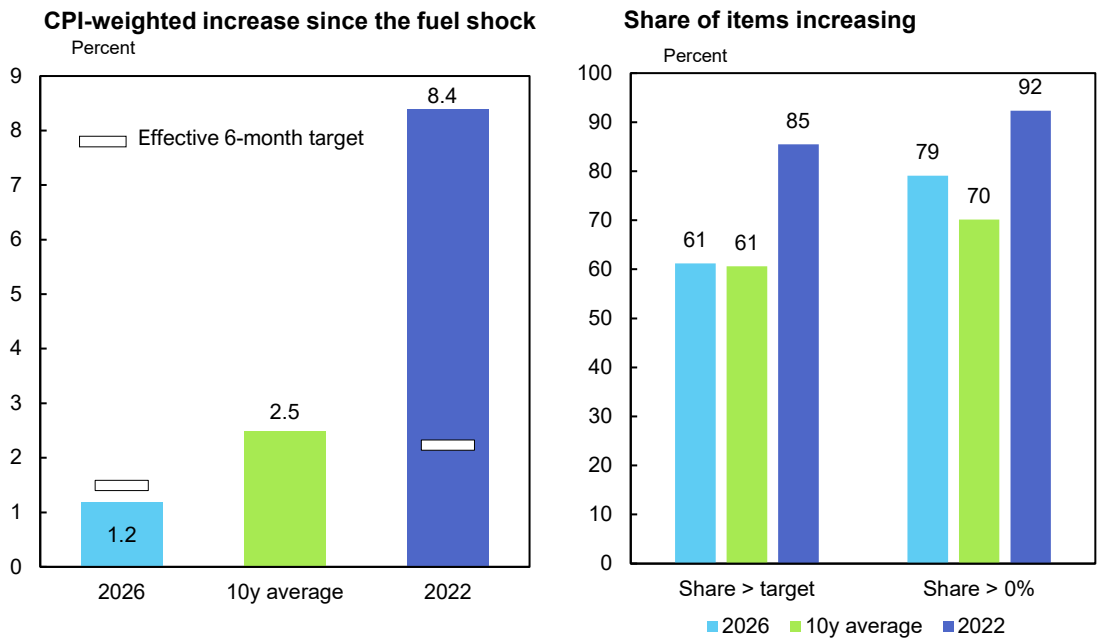
⁹ See the discussion below on sector-specific developments currently keeping CPI food inflation muted.

February – is similar across both episodes, with recent price pressures accounting for 65% of the latest year-on-year inflation rate, compared with 66% following the 2022 shock.

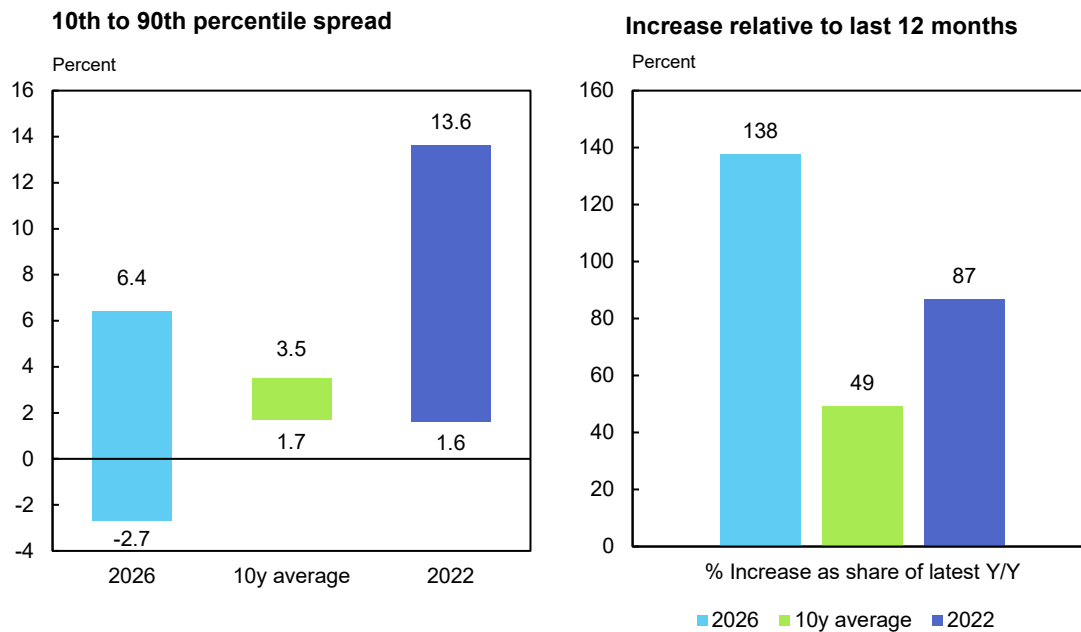
Scaling both these rates of inflation by the increase in the CPI fuel price over the respective six-month periods, the rise in CPI in 2026 equates to pass-through of about 8%, while in 2022 the six-month pickup in CPI was equivalent to 15% of the fuel price increase at the time (see the annexures). This underscores the multitude of inflationary shocks occurring in 2022 but not repeated this year. The pace of price increases in more than 63% of items exceeded the inflation target after the 2022 shock, compared with 48% in 2026.¹⁰ Most items still recorded outright price increases in both episodes. However, the share was higher in 2022 (86%) than in 2026 (75%), indicating broader inflation pressures. These factors contribute to the somewhat narrower distribution of inflation pressures over the last six months than was seen in 2022: the gap between the 10th and 90th percentiles is 7.4 percentage points in 2026, roughly six tenths of the 12 percentage points recorded in 2022.

Inflation for food and non-alcoholic beverages (FNAB) has remained more contained than expected, helped by softer cereals and meat prices (see Figure 5). Cereal prices have remained muted amid large global and domestic grain surpluses, while meat has been moderating as the inflationary effects of foot and mouth disease continue to wane.

Figure 5: Food and non-alcoholic beverages inflation



¹⁰ The official inflation targets are used in the respective periods: 4.5% in 2022 and 3% in 2026. For simplicity, decimals of respective increases are not rounded. As such, an increase of 3.04% is still recorded as an above-target increase.

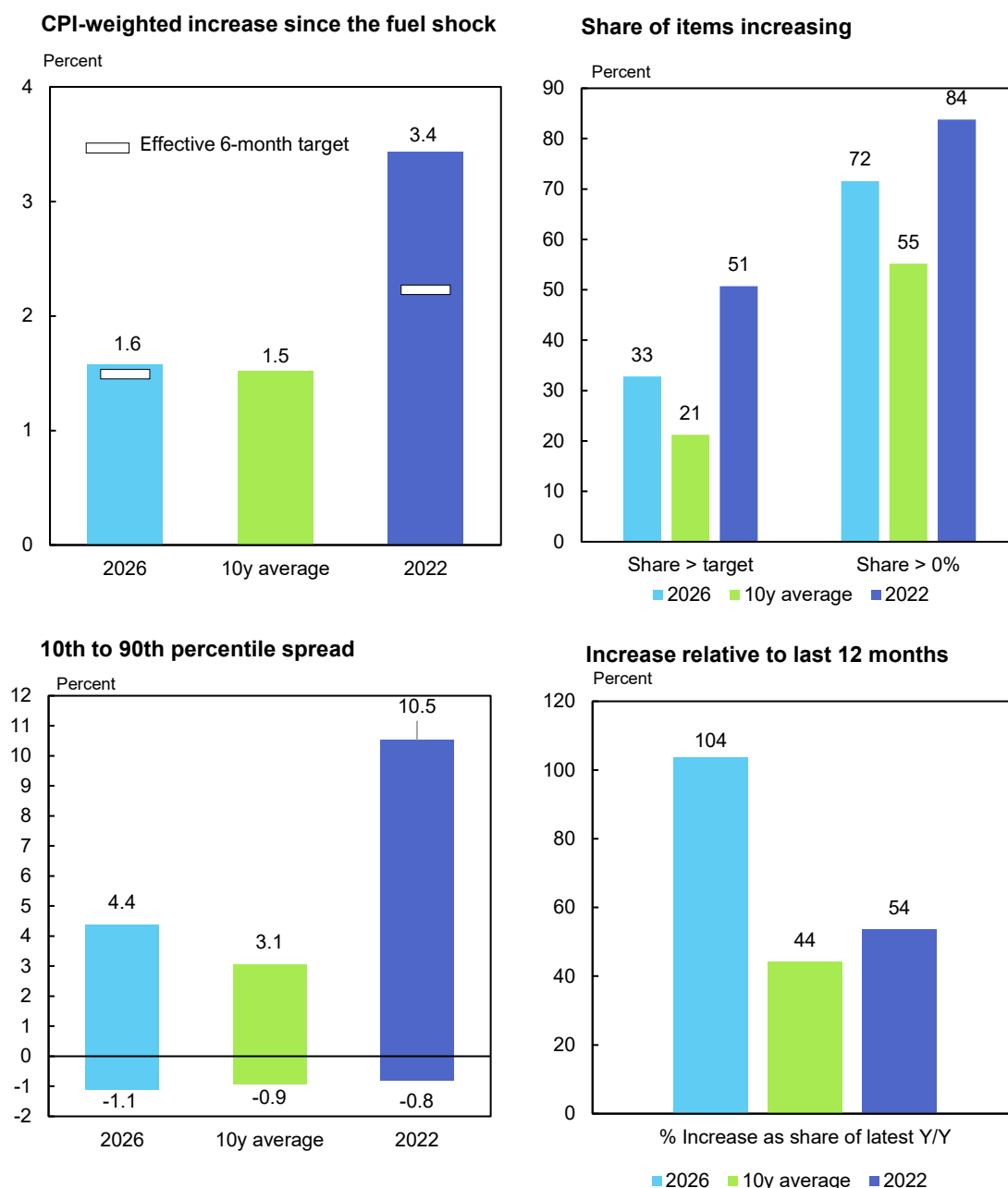


Source: SARB, Stats SA.

Since the 2026 shock, food prices have risen by 1.2% on a CPI-weighted basis, below the 2022 episode and slower than historical norms. Consistent with this, food inflation has been less broad-based and dispersed than in 2022, with fewer items recording price increases above the inflation target and a narrower spread (9.1 percentage points compared with 12 percentage points in 2022). Despite these relatively contained outcomes, the intensity of food price increases since February has been markedly stronger than in 2022, with pressures over the last six months amounting to 138% of the current year-on-year FNAB inflation rate, compared to 87% in 2022.

Core goods inflation has picked up since February, but to a lesser extent than in 2022. The CPI-weighted increase has reached 1.6%, exceeding the effective six-month target and the 10-year average (see Figure 6). About 72% of items have recorded positive inflation and 33% are increasing at rates above target. The distribution of inflation among core goods is also less dispersed than in 2022, with the spread narrowing from 11.3 percentage points to 5.5 percentage points. Products more directly related to the petrochemical industry, such as varnish, have shown marked inflation, as have those that are more sensitive to transport costs, such as cement, whose large physical weight relative to its value make it particularly exposed to transport cost increases. However, deflation in technological goods has continued, partly offsetting upside pressures from fuel-price spillovers. Importantly, however, core goods inflation has accelerated much more sharply this year, with more than the entire current year-on-year core goods inflation rate explained by increases since February. This is much higher than the intensity of 2022, when only 54% of the year-on-year rate in August was due to price increases after February.

Figure 6: Core goods inflation

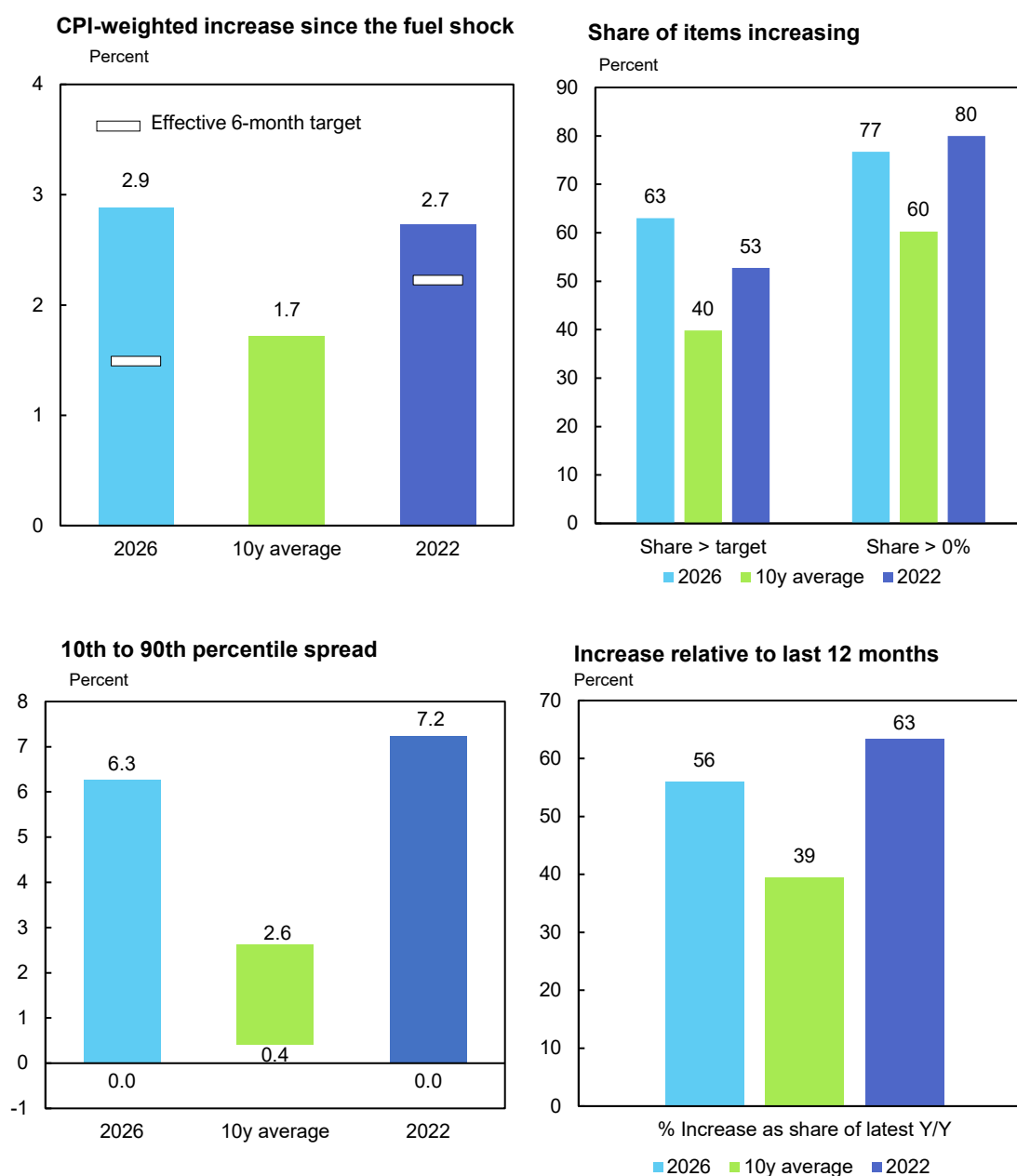


Source: SARB, Stats SA.

CPI-weighted services inflation has exceeded the levels seen in 2022, as services components that consume large amounts of fuel have risen sharply since February. These include air, taxi and bus fares. Relative to the respective inflation targets, the services inflation pickup in 2026 has been markedly worse. The pace of services price increases since February this year has been almost twice that of the 3% target, while the ratio of price increases relative to target was just 1.2 in 2022. Inflation pressures among services components have also become more dispersed, with the spread increasing from an average of 2.2 percentage points to 6.3 percentage points this year – but remaining below the 7.2 percentage point spread observed in 2022. Although nearly 60% of current year-on-year services inflation can be attributed to price increases since the onset of the shock, the broadening of pressures across rentals, health, insurance, financial services and communication services suggests that the

pickup in services inflation also reflects wider domestic inflation dynamics rather than the direct pass-through of higher fuel prices alone.

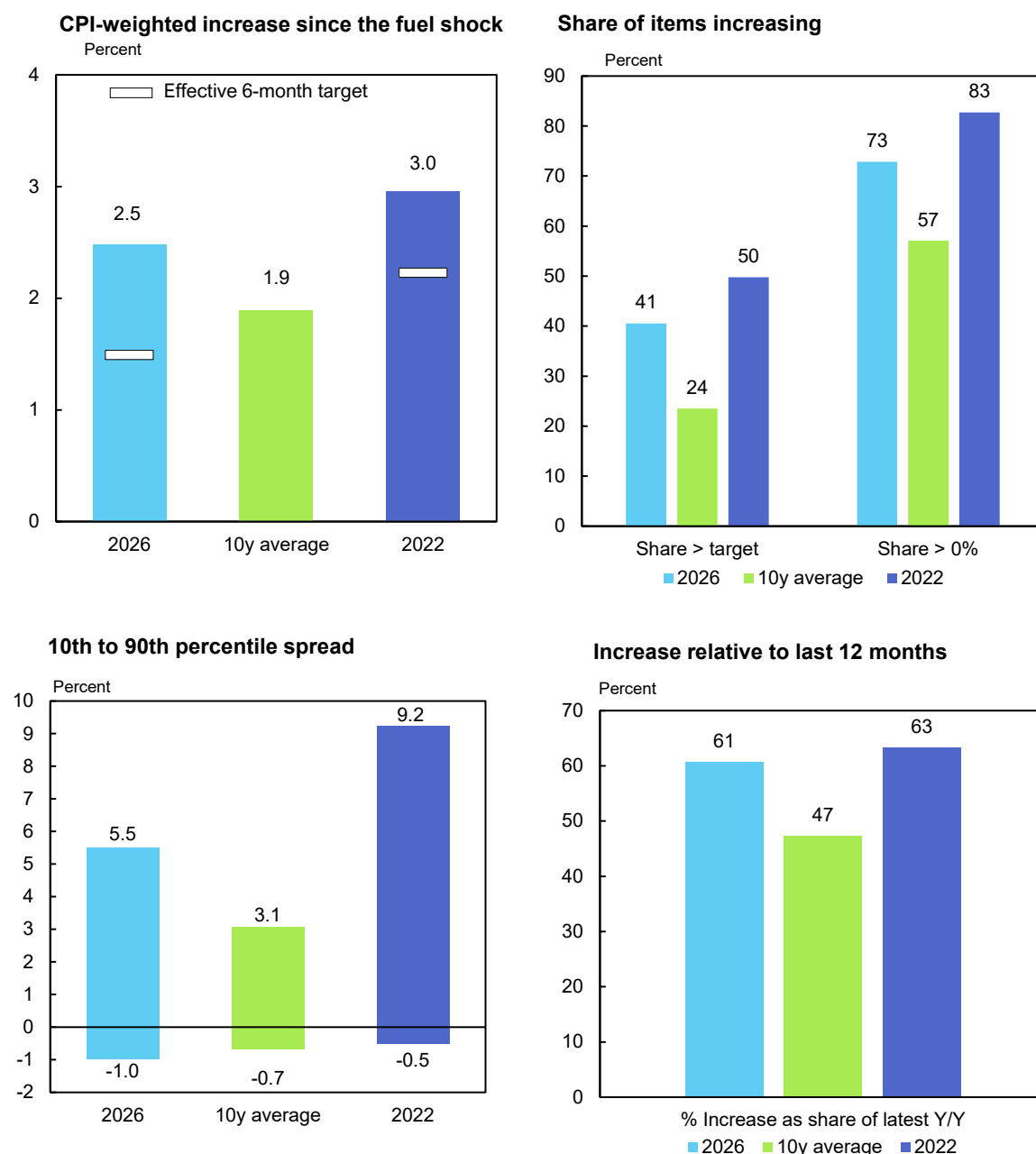
Figure 7: Services inflation



Source: SARB, Stats SA.

In all, core inflation has accelerated since the fuel price shock, but at a slightly slower pace than in 2022, with the proportion of items whose prices have risen since February also above the historical norm. Still, the pace of acceleration exceeds the inflation target by a wider margin than in 2022. In addition, 61% of current year-on-year core inflation reflects price increases since February. This is broadly in line with the contribution observed in 2022 and well above the 10-year average of 47%. Although this suggests that the fuel price shock has made a meaningful contribution to underlying inflation, rising services inflation in categories mostly unrelated to fuel price pressures have also contributed.

Figure 8: Core inflation



Source: SARB, Stats SA.

5. Implications for monetary policy

Examining how widely inflation pressures have spread across the basket helps distinguish between a relative price shock and a broader inflationary process. If price increases remain concentrated in directly affected items such as fuel, the inflationary effects are likely to be temporary and may require little monetary policy response. However, if inflation pressures spread to a wider range of goods and services, this would increase the risk that the shock becomes embedded in underlying inflation. In the 2026 episode, inflation pressures over the first six months following the fuel price shock have become more widespread than historical norms, but remain less broad-based than during the 2022 shock. Nonetheless, in many instances, both the intensity of this year's inflation pickup and the degree to which inflation has exceeded the target are comparable to those seen in 2022, despite the 2022 shock having

coincided with rising global food prices, strong global demand and a weakening exchange rate not seen this time around. Should the current shock be prolonged, or if it coincides with an adverse climatic shock – a super El Niño is widely expected – further price pressures are likely. In addition, peak second-round effects often take longer than six months to manifest.

6. Conclusion

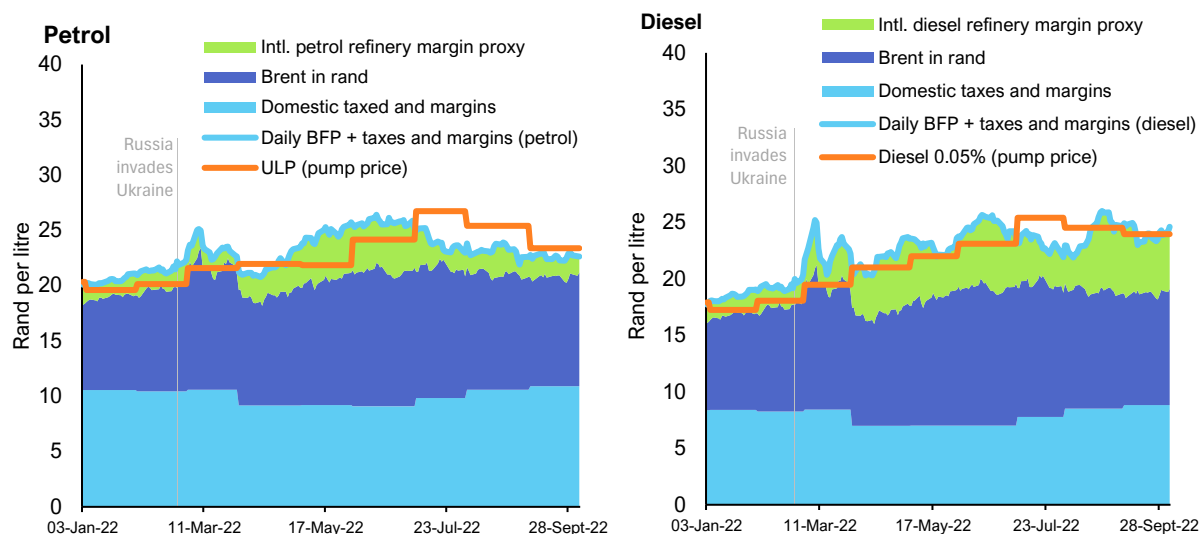
This note compared the inflationary outcomes of the 2026 war in the Middle East with those following Russia's invasion of Ukraine in 2022. Despite generating larger increases in oil prices, the 2026 shock has so far produced a less extensive inflation response than in 2022. This occurred against a more benign inflation environment when the shock hit in February this year. However, price increases are still well above the 10-year average inflation and well above increases consistent with the 3% target. The price pressures that have emerged in response to this year's fuel shock generally account for a large share of current inflation rates.

For policy, the impact of a fuel price shock depends on the size of the increase but also the extent to which those pressures spread. While the direct effects of higher fuel costs are unavoidable, the broader policy concern lies in whether shocks become embedded in underlying inflation through indirect effects that ultimately fuel a second round of inflationary pressures by raising inflation expectations and wage demands. With the conflict in the Middle East continuing beyond our six-month study window, the probability of widespread impacts is significantly higher.

Annexures

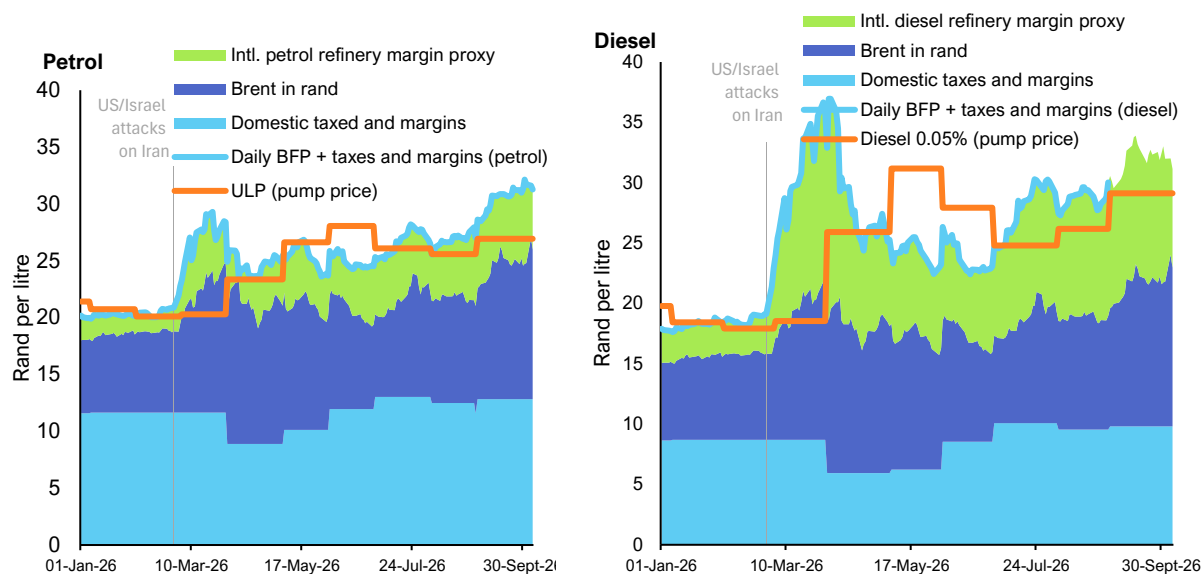
Annexure A: Contributions to domestic fuel prices in 2022 and 2026

Figure A1: 2022 petrol and diesel price breakdown



Source: Central Energy Fund, Haver, SARB.

Figure A2: 2026 petrol and diesel price breakdown



Source: Central Energy Fund, Haver, SARB.

Annexure B: Detailed results across inflation components¹¹

Total basket excl. fuel	2022	2026	10-year average
Average	4.9	1.9	1.7
CPI weighted	4.3	2.4	2.1
Share > target	63.2	47.8	39.6
Share > 0%	86.3	75.1	61.7
10th percentile	-0.2	-1.5	-0.3
90th percentile	11.8	5.9	3.3
Latest Y/Y	6.5	3.8	4.4
% Increase as share of latest Y/Y	66.0	64.8	49.1
Fuel pass-through: Average	17.3	6.7	
Fuel pass-through: CPI weighted	15.1	8.3	
Core CPI	2022	2026	10-year average
Average	3.5	1.6	1.3
CPI weighted	3.0	2.5	1.9
Share > target	49.7	40.6	23.5
Share > 0%	82.7	72.8	57.1
10th percentile	-0.5	-1.0	-0.7
90th percentile	9.2	5.5	3.1
Latest Y/Y	4.7	4.1	4.0
% Increase as share of latest Y/Y	63.3	60.6	47.2
Fuel pass-through: Average	12.4	5.5	
Fuel pass-through: CPI weighted	10.4	8.5	
Core goods CPI	2022	2026	10-year average
Average	3.6	1.5	1.0
CPI weighted	3.4	1.6	1.5
Share > target	50.7	32.8	21.2
Share > 0%	83.8	71.6	55.2
10th percentile	-0.8	-1.1	-0.9
90th percentile	10.5	4.4	3.1
Latest Y/Y	6.4	1.5	3.4
% Increase as share of latest Y/Y	53.6	103.7	44.2
Fuel pass-through: Average	12.6	5.3	
Fuel pass-through: CPI weighted	12.1	5.4	
Services CPI	2022	2026	10-year average
Average	3.4	2.7	1.6
CPI weighted	2.7	2.9	1.7
Share > target	52.7	63.0	39.8
Share > 0%	80.0	76.7	60.3
10th percentile	0.0	0.0	0.4
90th percentile	7.2	6.3	2.6
Latest Y/Y	4.3	5.1	4.3
% Increase as share of latest Y/Y	63.3	56.0	39.4
Fuel pass-through: Average	12.1	9.2	
Fuel pass-through: CPI weighted	9.6	9.9	

¹¹ Detailed results across inflation components, in percent.

Food and non-alcoholic beverages CPI	2022	2026	10-year average
Average	7.2	2.5	2.6
CPI weighted	8.4	1.2	2.5
Share > target	85.5	61.2	60.6
Share > 0%	92.3	79.1	70.1
10th percentile	1.6	-2.7	1.7
90th percentile	13.6	6.4	3.5
Latest Y/Y	11.8	1.1	5.1
% Increase as share of latest Y/Y	71.2	112.6	49.3
Fuel pass-through: Average	25.4	8.7	
Fuel pass-through: CPI weighted	29.5	4.1	
Alcoholic beverages and tobacco CPI	2022	2026	10-year average
Average	5.2	2.3	2.6
CPI weighted	3.9	2.1	2.5
Share > target	90.9	64.3	60.6
Share > 0%	100.0	85.7	64.3
10th percentile	3.1	0.1	2.1
90th percentile	8.6	4.4	3.2
Latest Y/Y	5.8	3.6	5.0
% Increase as share of latest Y/Y	66.1	59.2	49.4
Fuel pass-through: Average	18.1	7.9	
Fuel pass-through: CPI weighted	13.5	7.2	
Clothing and footwear CPI	2022	2026	10-year average
Average	1.8	0.5	0.8
CPI weighted	1.9	0.6	0.9
Share > target	26.3	4.3	0.0
Share > 0%	94.7	93.6	78.7
10th percentile	0.2	0.1	0.3
90th percentile	4.7	1.0	1.4
Latest Y/Y	2.8	1.1	1.8
% Increase as share of latest Y/Y	66.8	51.5	49.7
Fuel pass-through: Average	6.2	1.7	
Fuel pass-through: CPI weighted	6.5	1.9	
Housing and utilities CPI	2022	2026	10-year average
Average	4.1	4.6	2.3
CPI weighted	3.0	3.9	2.3
Share > target	38.9	82.6	26.9
Share > 0%	94.4	100.0	69.6
10th percentile	1.1	1.2	1.4
90th percentile	7.9	8.0	4.3
Latest Y/Y	4.2	5.2	4.6
% Increase as share of latest Y/Y	72.7	75.2	49.1
Fuel pass-through: Average	14.4	15.9	
Fuel pass-through: CPI weighted	10.6	13.4	

Furnishings, household equipment and routine maintenance CPI	2022	2026	10-year average
Average	4.7	0.0	0.3
CPI weighted	2.5	1.2	1.0
Share > target	56.3	24.4	6.1
Share > 0%	81.3	41.5	29.3
10th percentile	-0.4	-2.5	-1.0
90th percentile	9.0	3.7	2.0
Latest Y/Y	5.1	1.3	2.1
% Increase as share of latest Y/Y	49.1	91.0	48.9
Fuel pass-through: Average	16.4	0.0	
Fuel pass-through: CPI weighted	8.8	4.0	
Health CPI	2022	2026	10-year average
Average	1.4	1.3	2.3
CPI weighted	0.8	0.9	2.2
Share > target	16.7	31.8	78.7
Share > 0%	25.0	54.5	50.0
10th percentile	-1.6	0.0	1.4
90th percentile	9.7	4.2	3.1
Latest Y/Y	4.2	3.4	4.4
% Increase as share of latest Y/Y	18.4	26.7	49.3
Fuel pass-through: Average	5.0	4.6	
Fuel pass-through: CPI weighted	2.7	3.1	
Transport excl. fuel CPI	2022	2026	10-year average
Average	6.3	3.1	1.7
CPI weighted	7.1	3.7	2.2
Share > target	76.0	56.7	36.1
Share > 0%	92.0	86.7	66.7
10th percentile	0.7	-0.1	0.9
90th percentile	14.2	5.9	2.9
Latest Y/Y	11.7	4.5	4.4
% Increase as share of latest Y/Y	60.9	84.0	49.4
Fuel pass-through: Average	22.1	10.5	
Fuel pass-through: CPI weighted	24.9	12.8	
Information and communication CPI	2022	2026	10-year average
Average	1.0	1.6	-2.4
CPI weighted	2.7	2.8	-0.9
Share > target	33.3	50.0	0.7
Share > 0%	55.6	56.3	12.5
10th percentile	-4.0	-2.7	-4.9
90th percentile	7.4	4.8	0.9
Latest Y/Y	-0.4	1.9	-1.7
% Increase as share of latest Y/Y	..	150.1	53.6
Fuel pass-through: Average	3.3	5.4	
Fuel pass-through: CPI weighted	9.3	9.6	

Recreation, sport and culture CPI	2022	2026	10-year average
Average	2.9	1.7	1.8
CPI weighted	0.9	2.0	0.8
Share > target	47.6	50.0	39.9
Share > 0%	66.7	59.1	63.6
10th percentile	-3.7	-2.2	-0.4
90th percentile	12.1	7.0	3.7
Latest Y/Y	2.9	2.8	1.6
% Increase as share of latest Y/Y	29.5	72.4	49.1
Fuel pass-through: Average	10.3	6.0	
Fuel pass-through: CPI weighted	3.0	7.0	
Education services CPI	2022	2026	10-year average
Average	4.3	5.4	2.9
CPI weighted	4.3	5.4	2.8
Share > target	100.0	100.0	100.0
Share > 0%	100.0	100.0	100.0
10th percentile	4.2	4.2	2.5
90th percentile	4.6	6.8	3.2
Latest Y/Y	4.3	5.4	5.7
% Increase as share of latest Y/Y	99.9	99.9	49.3
Fuel pass-through: Average	15.3	18.4	
Fuel pass-through: CPI weighted	15.2	18.3	
Restaurants and accommodation services CPI	2022	2026	10-year average
Average	3.0	2.1	3.7
CPI weighted	0.1	2.0	3.7
Share > target	66.7	66.7	31.5
Share > 0%	66.7	83.3	16.7
10th percentile	-0.6	-1.2	3.7
90th percentile	6.1	5.1	3.7
Latest Y/Y	7.9	5.7	7.6
% Increase as share of latest Y/Y	1.4	34.3	49.1
Fuel pass-through: Average	10.6	7.2	
Fuel pass-through: CPI weighted	0.4	6.7	
Insurance and financial services CPI	2022	2026	10-year average
Average	1.5	-0.7	1.4
CPI weighted	1.5	1.0	3.0
Share > target	16.7	16.7	33.3
Share > 0%	100.0	66.7	100.0
10th percentile	0.7	-3.8	0.4
90th percentile	2.3	1.3	3.3
Latest Y/Y	3.6	5.7	6.1
% Increase as share of latest Y/Y	41.2	18.1	49.0
Fuel pass-through: Average	5.4	-2.3	
Fuel pass-through: CPI weighted	5.2	3.5	

Personal care and miscellaneous services CPI	2022	2026	10-year average
Average	4.1	1.4	1.0
CPI weighted	4.4	2.0	1.5
Share > target	64.7	45.5	29.2
Share > 0%	88.2	68.2	54.5
10th percentile	-0.3	-1.5	-1.6
90th percentile	12.3	4.5	2.7
Latest Y/Y	4.0	2.7	3.2
% Increase as share of latest Y/Y	109.8	74.8	49.0
Fuel pass-through: Average	14.5	4.8	
Fuel pass-through: CPI weighted	15.5	7.0	

References

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