

Statistical bulletin

Index of Private Housing Rental Prices, Great Britain: January 2016

An experimental price index tracking the prices paid for renting property from private landlords in Great Britain.

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Next release: 30 March 2016

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1. Main findings

Private rental prices paid by tenants in Great Britain rose by 2.6% in the 12 months to January 2016, up from 2.5% in the year to December 2015.

Private rental prices grew by 2.7% in England, 0.3% in Wales and 0.8% in Scotland in the 12 months to January 2016.

Rental prices increased in all the English regions over the year to January 2016, with rental prices increasing the most in London (3.9%).

2. About this statistical bulletin

The Index of Private Housing Rental Prices (IPHRP) measures the change in price of renting residential property from private landlords. The index is published as a series of price indices covering Great Britain, its constituent countries and the English regions.

IPHRP measures the change in price tenants' face when renting residential property from private landlords, thereby allowing a comparison between the prices tenants are charged in the current month as opposed to the same month in the previous year. The index does not measure the change in newly advertised rental prices only, but reflects price changes for all private rental properties.

IPHRP is released as an experimental statistic. This is a new official statistic undergoing evaluation and therefore it is recommended that caution is exercised when drawing conclusions from the published data as the index is likely to be further developed. Once the methodology is tested and assessed, and the publication meets user needs, the IPHRP will be assessed against the Code of Practice for Official Statistics to achieve National Statistic status. A complete description of the methodology and the sources used is included in the article Index of Private Housing Rental Prices-Historical Series. Further details regarding Improvements to the IPHRP price collection methodology can be found in the January 2015 article.

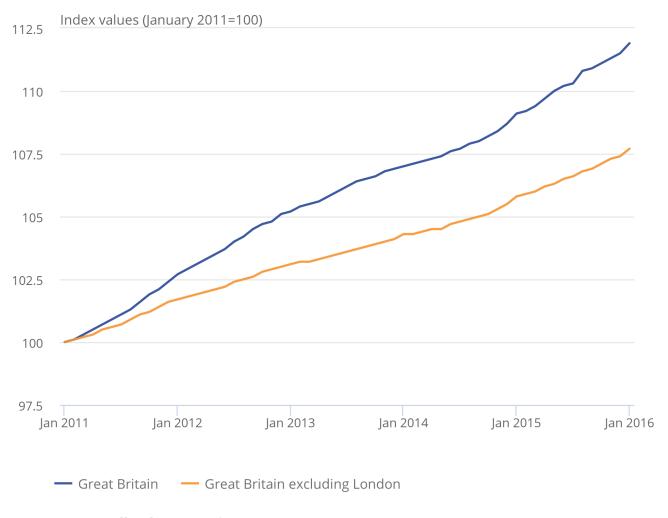
The IPHRP is constructed using administrative data. That is, the index makes use of data that are already collected for other purposes in order to estimate rental prices. The sources of private rental prices are <u>Valuation Office Agency (VOA)</u>, <u>Scottish government (SG)</u> and <u>Welsh government (WG)</u>. All 3 organisations deploy rental officers to collect the price paid for privately rented properties. The sources of expenditure weights are <u>Department for Communities and Local Government (DCLG)</u>, SG, WG and VOA.

DCLG produces estimates of the private rental dwelling stock for England and its regions. SG and WG produce estimates of private rental dwelling stock for Scotland and Wales.

Great Britain rental prices

The Great Britain private rental price series starts in January 2011. This is the date for which all the sources for constituting countries are available on a consistent basis. This index has seen small and gradual increases since January 2011 (Figure 1).

Figure 1: IPHRP indices: Great Britain, January 2011 to January 2016



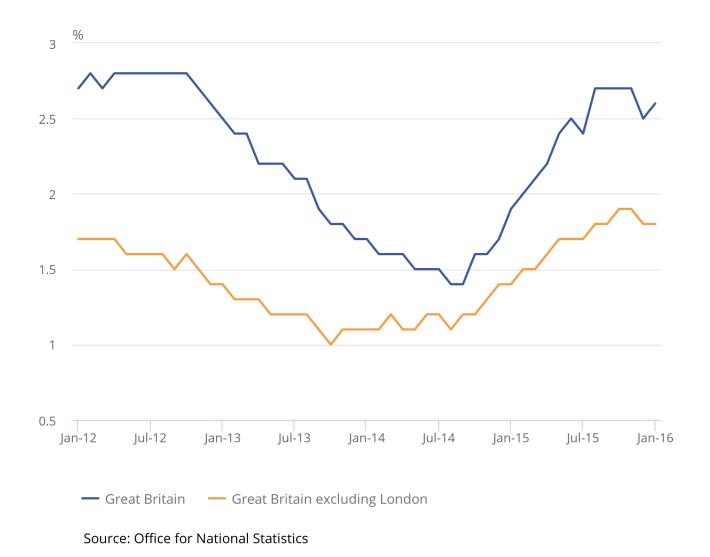
Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

Between January 2015 and January 2016, Great Britain private rental prices grew by 2.6%. For example, a property that was rented for £500 a month in January 2015, which saw its rent increase by the Great Britain average rate, would be rented for £513 in January 2016. Rental prices for Great Britain excluding London grew by 1.8% in the same period (Figure 2).

Figure 2: IPHRP percentage change over 12 months: Great Britain, January 2012 to January 2016



Notes:

1. Not seasonally adjusted.

3. Rental prices for constituent countries of Great Britain

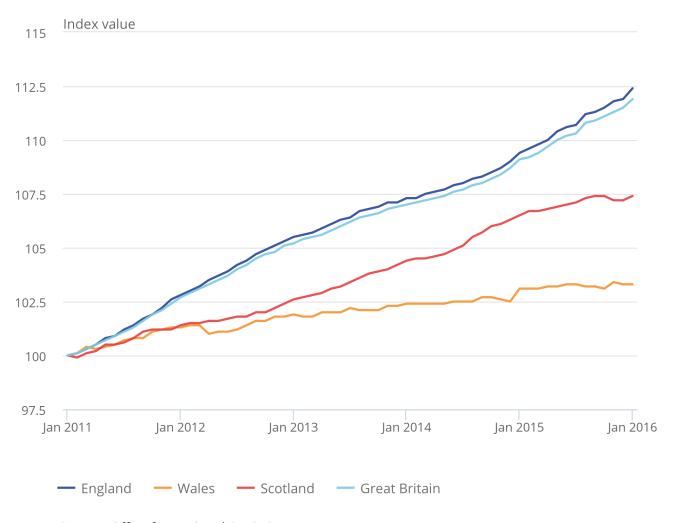
All the countries that constitute Great Britain have experienced rises in their private rental prices since 2011 (Figure 3). Since January 2011 England rental prices have increased more than those of Wales and Scotland.

Figure 3: IPHRP indices for Great Britain and its constituent countries, January 2011 to January 2016

Index values (January 2011=100)

Figure 3: IPHRP indices for Great Britain and its constituent countries, January 2011 to January 2016

Index values (January 2011=100)



Source: Office for National Statistics

Source: Office for National Statistics

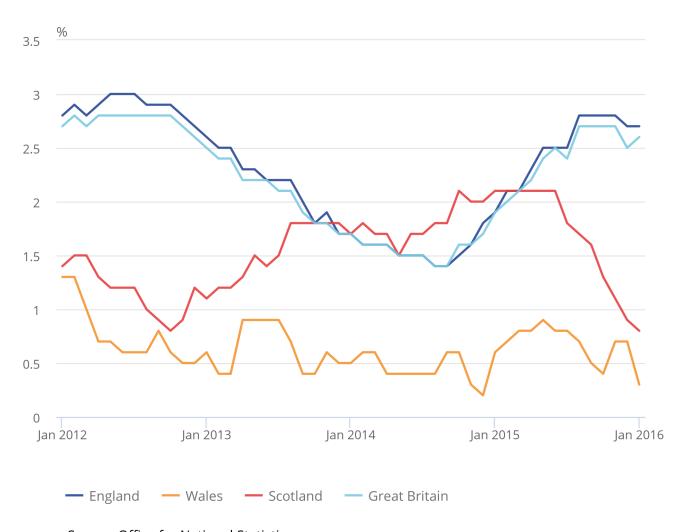
Notes:

1. Not seasonally adjusted.

The annual rate of change in the IPHRP for Wales (0.3%) continues to be below that of England and the Great Britain average (Figure 4). Rental growth in Scotland has gradually slowed to 0.8% in the year to January 2016, from a high of 2.1% in the year to June 2015.

Figure 4: IPHRP percentage change over 12 months for Great Britain and its constituent countries, January 2012 to January 2016

Figure 4: IPHRP percentage change over 12 months for Great Britain and its constituent countries, January 2012 to January 2016



Source: Office for National Statistics

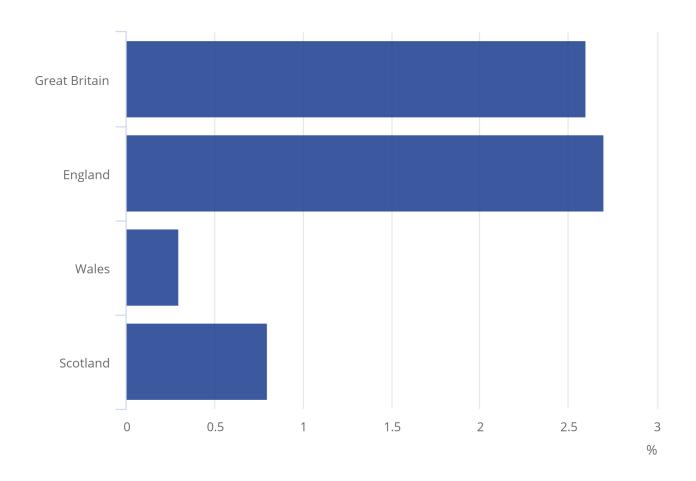
Notes:

1. Not seasonally adjusted.

Between January 2015 and January 2016, rental prices grew by 2.7% in England, 0.3% in Wales and 0.8% in Scotland (Figure 5).

Figure 5: IPHRP percentage change over the 12 months to January 2016, Great Britain and its constituent countries

Figure 5: IPHRP percentage change over the 12 months to January 2016, Great Britain and its constituent countries



Source: Office for National Statistics

Notes:

- 1. Not seasonally adjusted.
- 2. Data presented in this dataset are classified as experimental statistics and subject to revisions if improvements in the methodology are identified. Results should be interpreted with this in mind

4. Rental prices in England and its regions

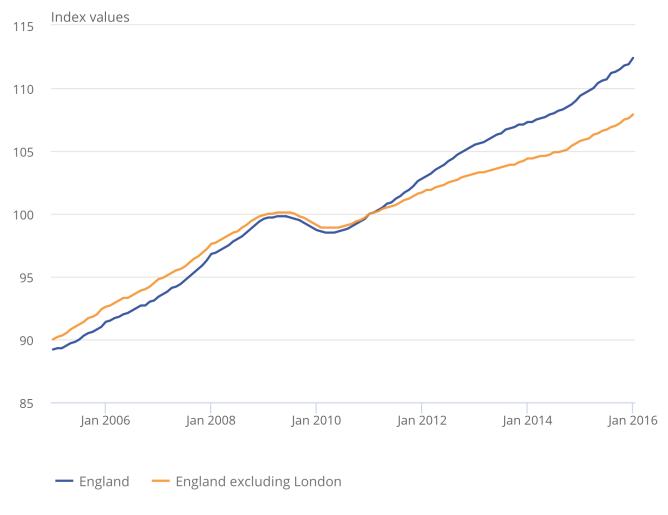
The IPHRP series for England starts in 2005. Private rental prices in England show 3 distinct periods: rental price increases from January 2005 until February 2009, rental price decreases from July 2009 to February 2010, and increasing rental prices from May 2010 onwards (Figure 6). When London is excluded, England shows a similar pattern but with slower rental price increases from around the end of 2010.

Figure 6: IPHRP indices: England, January 2005 to January 2016

Index values (January 2011=100)

Figure 6: IPHRP indices: England, January 2005 to January 2016





Source: Office for National Statistics

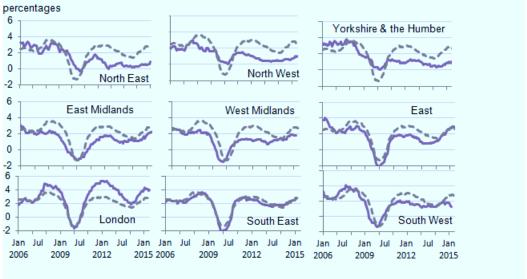
Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

Figure 7 shows the historical 12 month percentage growth rate in the rental prices of each of the English regions.

Figure 7: IPHRP percentage change over 12 months by English region, January 2006 to January 2016



Since the beginning of 2012, English rental prices have shown annual increases ranging between 1.4% and 3.0% year-on-year, with January 2016 rental prices being 2.7% higher than January 2015 rental prices (Figure 8). Excluding London, England showed an increase of 2.0% for the same period.

Figure 8: IPHRP percentage change over 12 months for England, January 2006 to January 2016



Source: Office for National Statistics

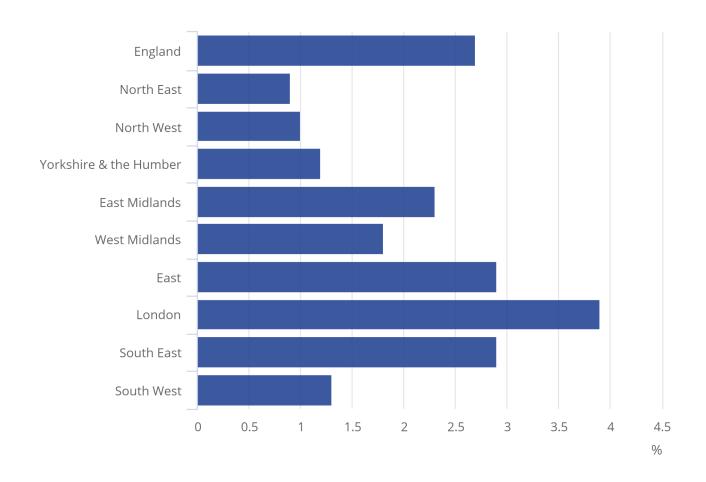
Notes:

1. Not seasonally adjusted.

In the 12 months to January 2016, private rental prices increased in each of the 9 English regions (Figure 9). The largest annual rental price increases were in London (3.9%), unchanged from December 2015, followed by the East (2.9%) up from 2.8% and the South East (2.9%) up from 2.8% over the same period. Annual price increases have been stronger in London than the rest of England since November 2010.

The lowest annual rental price increases were in the North East (0.9%) up from 0.6% in December 2015, followed by the North West (1.0%) unchanged for this period and Yorkshire and the Humber (1.2%) up from 0.8%.

Figure 9: IPHRP percentage change over the 12 months to January 2016 by English region



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

5. Economic context

Private housing rents continued to grow in the year to January 2016, by 2.6% - up by 0.1 percentage point in annual rent growth compared with the year to December 2015, and an increase of 0.7 percentage points compared with the annual price increase in January 2015. The regional make-up of this growth picture varies, with annual rental price growth rising in Yorkshire and The Humber from 0.8% to 1.2%, and in the North East from 0.6% to 0.9%, whereas it fell in Wales from 0.7% to 0.3%. The growth of rental prices remains the highest in London at 3.9%, unchanged compared with December 2015.

Wider demand and supply conditions in the housing market have contributed to the continuation of rental price growth, including persistent house price growth limiting access to the housing market thereby keeping up demand for rental property. The ONS House Price Index indicates that growth in house prices has tended to be stronger than rental price growth for a number of years. In addition, The Bank of England's Agents' Summary of Business Conditions for Quarter 4 (October to December) 2015 reported that private rental demand continued to grow in the 3 months to December. Data from RICS' Residential Market Survey for January 2016 also noted that tenant demand has continued to grow at a robust pace in the 3 months to January 2016, in all areas of the UK. In contrast, the increase in supply of property available to rent has eased, with the latest RICS survey indicating that new landlord instructions were broadly flat during the same period.

Whilst the national picture is one of rising rents, there are marked regional differences in rental conditions, as noted by the <u>Association of Residential Letting Agents (ARLA)</u>. In London, where they found demand is above the UK average and the supply of rental properties is the weakest of any region, price growth has been relatively high at 3.9% in the year to January 2016. In Scotland, by contrast, where demand is weaker and supply is stronger, price growth has been much more modest at 0.8% over the past year.

Broader economic indicators suggest that the economy has continued to grow relatively strongly over recent periods, with <u>output increasing 0.5% in Quarter 4 (October to December) 2015</u> and 2.2% during 2015 as a whole compared with 2014. Labour market conditions have also continued to improve with the employment rate at 74.1%, the highest on record, and the unemployment rate at 5.1% in the 3 months to December 2015, the lowest it has been since late 2005. Coupled with a <u>fall in the inactivity rate</u>, <u>improvements in earnings growth</u> and <u>perceptions of general tightening in the labour market</u>, confidence in labour market conditions remains high. Despite the improvements in earnings growth and <u>low inflation</u> which led to real wage growth overtaking rental price growth during early to mid 2015, real wage growth has returned to its medium-term trend of being below rental price growth in recent months.

6. Improvements to IPHRP

IPHRP is classified as an Experimental Statistic to allow for evaluation of the output against user needs. As part of the ongoing development, we are considering how to improve IPHRP ahead of potential assessment as a National Statistic.

One of the main user requirements was for IPHRP to be published monthly. In response to this requirement, this publication is the first monthly publication of IPHRP. The next monthly publication will be 30 March 2016.

For further details, please contact hpi@ons.gsi.gov.uk

7. How are we doing?

We would welcome your views on the data presented in this statistical bulletin. Please contact the Housing Market Indices team using the email address below to discuss any aspect of the data, including your views on how we can improve the data.

hpi@ons.gsi.gov.uk

8. Data tables

The <u>IPHRP dataset (170.5Kb Excel sheet)</u> provides full historical series for the tables accompanying the IPHRP statistical bulletin. This month, the tables have been updated with the latest monthly estimates for January 2016.

9. Background notes

1. New this month

New private rental price data for January 2016 are published this month. The <u>IPHRP dataset (170.5Kb Excelsheet)</u> has been updated to include data for January 2016.

Revisions this month

There are no revisions to IPHRP data this month.

Revisions next month

There are no revisions expected in the next IPHRP publication, to be published on Wednesday 30 March 2016.

2. Publication of IPHRP

The development of official statistics to cover the private housing rental market and the production of a private housing rental price index was one of the recommendations of the <u>National Statistician's Review of Housing Market Statistics</u>. This experimental IPHRP release is aimed towards the production of such an index, and development of the index will take place in order to further satisfy user needs.

The production of this index is possible due to recent developments of the housing components of the consumer price indices, and although the same data sources are used by both, the methodology of the IPHRP has been further developed in order to produce a regional level series. Historically IPHRP was published on a quarterly basis, from February 2016, this is published monthly.

We invite users to comment on the methodology and current publication of IPHRP. Please send your comments or queries to hpi@ons.gsi.gov.uk

3. Experimental status

We have designated the IPHRP as Experimental Statistics. The results presented in this article are subject to revisions if improvements in the methodology are identified. Results should be interpreted with this in mind.

In future publications improvements to the methodology may be made and these could lead to revisions. All revisions to the index will be labelled with an "R" and the reason for the revision fully explained in the background notes section.

4. Relevance of the index

The IPHRP has multiple potential uses ranging from the assessment of returns from housing investments or buy-to-let property to the setting or updating of social housing rental prices. Currently the IPHRP is the only statistic with Great Britain coverage on private housing rents. Additionally, it is based on actual paid rents instead of advertised rents (with the exception of Scotland, which is based on advertised rents).

5. Other rental price statistics

There are other official statistics available for rental prices:

<u>Valuation Office Agency (VOA)</u> publishes <u>private rental market statistics</u>. These cover the average prices paid for renting private housing in England to the level of region and local authority. The composition of the sample used for this publication varies over time and therefore makes it hard to produce reliable comparisons over different time periods. For an evaluation of ONS rental price indices and the growth in average private rental prices published by VOA please see the article "Explaining private rental growth".

<u>Department for Communities and Local Government (DCLG)</u> publishes <u>social rent statistics</u>. These cover average prices paid for renting both local authority and private registered provider (housing association) properties in England. These are collected from the continuous recordings of lettings and sales in social housing (CORE) and are available at regional and local authority level.

<u>Scottish government</u> publishes <u>social rent statistics for Scotland</u>. These cover the average weekly rents paid for local authority and registered social landlords, and are available at area level.

Welsh government publishes social rent statistics for Wales. These cover the average weekly rents paid for local authority and registered social landlords, and are available at area level. Available in Stats Wales.

Northern Ireland Housing Executive publishes a bi-annual Summary Research Report on the <u>Performance of the Rental Market in Northern Ireland</u>. This report analyses trends in the private rental sector at district council level during a 6 month period.

6. Sources

The current sources of private rental prices are Valuation Office Agency for England, Scottish government for Scotland and Welsh government for Wales. Private rented dwelling stock estimates are sourced from the Department for Communities and Local Government and Welsh government. The distribution of property type by country and region is sourced from the English housing survey, the Scottish house condition survey and Welsh government. Estimates of the proportions of properties that are rented furnished and unfurnished are produced from the living costs and food survey. Estimates of the expenditure on property that is rented furnished and unfurnished are sourced from the national accounts.

7. Methodology

Details of the <u>methodology used to calculate the IPHRP</u> can be found in the June 2013 IPHRP article but this article requires some updating. This article can also be supplemented by the January 2015 article which presents some recent methodological changes for IPHRP.

A <u>Quality and Methodology Information (QMI)</u> paper for the IPHRP describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

8. Accessibility

This bulletin includes data up to and including January 2016.

9. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

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1 Experimental Index of Private Housing Rental Prices - Index levels

Not seasonally adjusted Index level (January 2011 = 100)

		Countries			Regions										
	Great					North	Yorkshire & the	East	West			South	South	GB excluding	England excluding
	Britain	England	Wales	Scotland	North East	West	Humber	Midlands	Midlands	East	London	East	West	London	Londor
2011 Jan	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Feb Mar	100.1 100.3	100.1 100.3	100.1 100.4	99.9 100.1	100.1 100.1	100.0	100.0	100.0	100.0 100.1	100.3 100.4	100.3 100.6	100.1 100.3	100.0 100.2	100.1 100.2	100.
Apr	100.5	100.5	100.4	100.1	100.1	100.1	100.1	100.0	100.1	100.4	100.0	100.6	100.2	100.2	100.4
May	100.7	100.8	100.4	100.5	100.4	100.4	100.2	100.3	100.3	100.6	101.2	100.8	100.4	100.5	100.5
Jun	100.9	100.9	100.5	100.5	100.4	100.4	100.2	100.3	100.3	100.7	101.5	101.0	100.6	100.6	100.6
Jul	101.1	101.2	100.7	100.6	100.5	100.5	100.2	100.5	100.5	100.8	101.9	101.2	100.7	100.7	100.7
Aug	101.3	101.4	100.8	100.8	100.9	100.6	100.3	100.6	100.7	101.0	102.4	101.3	100.9	100.9	100.9
Sep	101.6	101.7	100.8	101.1	101.1	100.8	100.4	100.7	100.8	101.1	102.8	101.5	101.2	101.1	101.
Oct	101.9	101.9	101.1	101.2	101.4	100.9	100.5	100.9	101.0	101.3	103.2	101.7	101.3	101.2	101.2
Nov Dec	102.1 102.4	102.2 102.6	101.2 101.3	101.2 101.2	101.3 101.3	101.0 101.0	100.6	101.0 101.2	101.1 101.2	101.4 101.7	103.7 104.3	102.0 102.3	101.6 101.8	101.4 101.6	101.4
2012 Jan	102.7	102.8	101.3	101.4	101.4	101.1	100.8	101.6	101.3	101.7	104.9	102.4	101.9	101.7	101.7
Feb	102.9	103.0	101.4	101.5	101.4	101.2	100.9	101.6	101.4	102.0	105.2	102.7	102.1	101.8	101.9
Mar	103.1	103.2	101.4	101.5	101.3	101.3	100.9	101.6	101.4	102.0	105.4	102.9	102.1	101.9	101.9
Apr	103.3	103.5	101.0	101.6	101.4	101.4	100.9	101.8	101.5	102.3	106.1	103.1	102.1	102.0	102.1
May	103.5	103.7	101.1	101.6	101.2	101.4	101.0	102.0	101.6	102.5	106.5	103.3	102.3	102.1	102.2
Jun	103.7	103.9	101.1	101.7	101.2	101.4	101.1	102.1	101.7	102.5	106.9	103.5	102.4	102.2	102.3
Jul	104.0	104.2	101.2	101.8	101.3	101.5	101.2	102.3	101.8	102.8	107.3	103.6	102.6	102.4	102.5
Aug	104.2	104.4	101.4	101.8	101.3	101.6	101.4	102.3	101.7	102.9	107.6	103.8	102.9	102.5	102.6
Sep	104.5	104.7	101.6	102.0	101.3	101.6	101.6	102.5	102.0	102.9	108.3	104.0	103.1	102.6	102.7
Oct	104.7	104.9	101.6	102.0	101.4	101.7	101.8	102.6	102.2	102.9	108.6	104.2	103.4	102.8	102.9
Nov Dec	104.8 105.1	105.1 105.3	101.8 101.8	102.2 102.4	101.6 101.7	101.7 101.8	101.8	102.7 102.8	102.3 102.5	103.1 103.2	108.9 109.3	104.3 104.5	103.4 103.5	102.9 103.0	103.0
2013 Jan	105.2	105.5	101.9	102.4	101.7	101.8	102.0	102.9	102.6	103.4	109.6	104.6	103.6	103.0	103.1
Feb	105.4	105.6	101.8	102.7	101.8	101.8	102.0	103.0	102.7	103.4	109.9	104.7	103.7	103.2	103.3
Mar	105.5	105.7	101.8	102.8	101.7	101.7	102.0	102.9	102.7	103.6	110.2	104.9	103.7	103.2	103.3
Apr	105.6	105.9	102.0	102.9	101.8	101.8	102.0	103.1	102.7	103.6	110.5	105.0	103.7	103.3	103.4
May	105.8	106.1	102.0	103.1	101.8	101.8	102.1	103.1	102.7	103.5	111.0	105.1	103.9	103.4	103.5
Jun	106.0	106.3	102.0	103.2	101.9	101.8	102.2	103.0	102.8	103.5	111.2	105.2	104.1	103.5	103.6
Jul	106.2	106.4	102.2	103.4	102.0	101.9	102.2	103.2	102.9	103.6	111.5	105.4	104.2	103.6	103.7
Aug	106.4	106.7	102.1	103.6	102.1	101.9	102.3	103.3	102.8	103.7	111.9	105.5	104.4	103.7	103.8
Sep	106.5	106.8	102.1	103.8	102.1	102.0	102.4	103.5	102.9	103.8	112.1	105.7	104.5	103.8	103.9
Oct Nov	106.6 106.8	106.9 107.1	102.1 102.3	103.9 104.0	102.2 102.1	102.1 102.1	102.5 102.5	103.5 103.8	102.9 103.0	103.8 103.9	112.2 112.5	105.8 105.9	104.6 104.8	103.9 104.0	103.9
Dec	106.9	107.1	102.3	104.2	102.1	102.1	102.5	103.9	103.4	104.0	112.5	106.2	104.9	104.0	104.1
2014 Jan	107.0	107.3	102.4	104.4	102.1	102.1	102.7	104.0	103.7	104.2	112.7	106.4	105.0	104.3	104.4
Feb	107.1	107.3	102.4	104.5	102.2	102.1	102.7	104.0	103.7	104.3	112.7	106.6	105.0	104.3	104.4
Mar	107.2	107.5	102.4	104.5	102.2	102.2	102.7	104.2	103.8	104.4	112.9	106.7	105.1	104.4	104.5
Apr	107.3	107.6	102.4	104.6	102.1	102.2	102.7	104.3	104.0	104.5	113.1	106.8	105.3	104.5	104.6
May	107.4	107.7	102.4	104.7	102.1	102.2	102.6	104.3	104.0	104.4	113.4	106.9	105.3	104.5	104.6
Jun	107.6	107.9	102.5	104.9	102.2	102.3	102.6	104.7	104.1	104.6	113.6	107.0	105.4	104.7	104.7
Jul	107.7	108.0	102.5	105.1	102.3	102.3	102.7	104.5	104.2	104.8	113.9	107.2	105.7	104.8	104.9
Aug	107.9	108.2	102.5	105.5	102.3	102.4	102.8	104.5	104.1	104.8	114.0	107.3	105.8	104.9	104.9
Sep Oct	108.0 108.2	108.3 108.5	102.7 102.7	105.7 106.0	102.3 102.4	102.4 102.5	102.9 102.8	104.6 104.8	104.2 104.3	105.0 105.1	114.3 114.6	107.5 107.6	105.9 106.0	105.0 105.1	105.0 105.1
Nov	108.4	108.7	102.7	106.1	102.4	102.6	102.9	105.0	104.6	105.4	114.9	108.0	106.2	105.1	105.4
Dec	108.7	109.0	102.5	106.3	102.4	102.6	103.1	105.1	104.8	105.8	115.3	108.3	106.4	105.5	105.6
2015 Jan	109.1	109.4	103.1	106.5	102.4	102.7	103.1	105.3	105.0	106.1	115.8	108.7	106.7	105.8	105.8
Feb	109.2	109.6	103.1	106.7	102.5	102.7	103.1	105.4	105.1	106.3	116.1	108.9	106.8	105.9	105.9
Mar	109.4	109.8	103.1	106.7	102.6	102.7	103.1	105.4	105.2	106.5	116.5	109.1	106.9	106.0	106.0
Apr	109.7	110.0	103.2	106.8	102.6	102.8	103.2	105.9	105.3	106.7	116.9	109.3	107.1	106.2	106.3
May	110.0	110.4	103.2	106.9	102.7	102.8	103.3	106.1	105.6	107.0	117.6	109.5	107.3	106.3	106.4
Jun	110.2	110.6	103.3	107.0	102.8	102.9	103.3	106.2	105.8	107.4	117.9	109.7	107.3	106.5	106.6
Jul	110.3	110.7	103.3	107.1	102.8	102.9	103.5	106.3	106.0	107.5	118.1	109.8	107.3	106.6	106.7
Aug	110.8	111.2	103.2	107.3	102.9	103.2	103.7	106.5	106.1	107.6	118.9	110.1	107.7	106.8	106.9
Sep	110.9	111.3	103.2	107.4	102.8	103.2	103.7	106.7	106.2	107.8	119.0	110.4	107.7	106.9	107.0
Oct Nov	111.1 111.3	111.5 111.8	103.1 103.4	107.4 107.2	102.9 103.0	103.3 103.6	103.8 103.9	107.0 107.3	106.3 106.5	108.1 108.5	119.3 119.6	110.6 111.0	107.9 108.1	107.1 107.3	107.2 107.5
Dec	111.5	111.9	103.4	107.2	103.0	103.6	103.9	107.3	106.5	108.8	119.7	111.4	107.9	107.3	107.6
2016 Jan	111.9	112.4	103.3	107.4	103.3	103.7	104.3	107.7	106.8	109.2	120.4	111.8	108.1	107.7	107.9

2 Experimental Index of Private Housing Rental Prices - 12 month price change

Not seasonally adjusted

		Countries			Regions										
	Great Britain	England	Wales	Scotland	North East	North West	Yorkshire & the Humber	East Midlands	West Midlands	East	London	South East	South West	GB excluding London	England excluding London
ercentage ch 2011 Jan	ange on a year	r earlier	0.4 -		0.6	1.2	1.2	-0.2	0.6	0.8	2.0	1.5	0.5	-	0.9
Feb	-	1.6	0.4 -		0.8	1.2	1.2	0.1	0.6	1.2	2.3	2.1	0.8	-	1.2
Mar	-	1.8	0.9 -		0.9	1.3	1.2	0.2	0.8	1.3	2.7	2.3	1.1	-	1.4
Apr	-	2.1	1.0 -		0.9	1.4	1.1	0.5	0.9	1.5	3.2	2.4	1.4	-	1.5
May	-	2.2	1.0 -		1.1	1.4	1.3	0.7	1.0	1.8	3.4	2.6	1.4	-	1.6
Jun	-	2.4	1.3 -		1.2	1.4	1.2	0.7	1.0	1.7	3.7	2.6	1.6	-	1.7
Jul	-	2.5	1.3 -		1.2	1.4	1.1	0.9	1.2	1.7	3.9	2.8	1.6	-	1.8
Aug	-	2.6	1.4 -		1.5	1.4	1.1	0.9	1.2	1.8	4.2	2.6	1.6	-	1.7
Sep	-	2.8	1.3 -		1.7	1.5	1.1	1.1	1.3	1.8	4.4	2.9	1.7	-	1.9
Oct	-	2.8	1.5 -		1.8	1.4	1.0	1.3	1.3	1.9	4.6	2.8	1.7	-	1.9
Nov	-	2.9	1.5 -		1.6	1.2	1.1	1.3	1.3	1.8	4.7	2.9	1.9	-	1.9
Dec	-	3.0	1.5 -		1.3	1.2	1.1	1.2	1.3	1.8	4.9	3.0	2.0	-	1.9
2012 Jan	2.7	2.8	1.3	1.4	1.4	1.1	0.8	1.6	1.3	1.7	4.9	2.4	1.9	1.7	1.7
Feb	2.8	2.9	1.3	1.5	1.2	1.2	0.9	1.6	1.4	1.6	4.9	2.6	2.1	1.7	1.8
Mar	2.7	2.8 2.9	1.0 0.7	1.5	1.2	1.2	0.8	1.6	1.3	1.7	4.9 5.2	2.5 2.5	1.9	1.7	1.7
Apr	2.8	3.0	0.7	1.3	0.8	1.1	0.9	1.8	1.3	1.8	5.2	2.5	1.8	1.7	1.7 1.7
May Jun	2.8	3.0	0.6	1.2	0.8	1.0	0.9	1.7	1.3	1.8	5.2	2.5	1.8	1.6	1.7
Jul	2.8	3.0	0.6	1.2	0.8	1.0	1.0	1.8	1.3	1.9	5.3	2.4	1.9	1.6	1.7
Aug	2.8	2.9	0.6	1.0	0.4	0.9	1.1	1.7	1.1	1.9	5.1	2.5	2.0	1.6	1.7
Sep	2.8	2.9	0.8	0.9	0.2	0.8	1.1	1.7	1.1	1.8	5.3	2.4	1.9	1.5	1.6
Oct	2.8	2.9	0.6	0.8	0.0	0.7	1.3	1.8	1.2	1.6	5.2	2.5	2.0	1.6	1.7
Nov	2.7	2.8	0.5	0.9	0.3	0.7	1.2	1.7	1.2	1.7	5.0	2.3	1.7	1.5	1.6
Dec	2.6	2.7	0.5	1.2	0.4	0.7	1.1	1.6	1.3	1.5	4.8	2.2	1.6	1.4	1.5
2013 Jan	2.5	2.6	0.6	1.1	0.3	0.7	1.2	1.4	1.3	1.6	4.6	2.1	1.7	1.4	1.5
Feb	2.4	2.5	0.4	1.2	0.4	0.5	1.2	1.3	1.3	1.4	4.5	2.0	1.6	1.3	1.4
Mar	2.4	2.5	0.4	1.2	0.4	0.5	1.1	1.2	1.3	1.5	4.5	1.9	1.5	1.3	1.4
Apr	2.2	2.3	0.9	1.3	0.4	0.4	1.1	1.2	1.3	1.3	4.2	1.9	1.6	1.3	1.3
May	2.2	2.3	0.9	1.5	0.6	0.4	1.1	1.1	1.1	1.0	4.2	1.7	1.6	1.2	1.2
Jun	2.2	2.2	0.9	1.4	0.6	0.4	1.2	1.0	1.1	1.0	4.1	1.7	1.6	1.2	1.2
Jul	2.1	2.2	0.9	1.5	0.7	0.4	1.0	0.9	1.0	0.8	4.0	1.7	1.6	1.2	1.2
Aug	2.1	2.2	0.7	1.8	0.7	0.4	1.0	1.0	1.1	0.8	4.0	1.7	1.5	1.2	1.1
Sep	1.9	2.0	0.4	1.8	0.7	0.4	8.0	1.0	0.9	0.8	3.5	1.6	1.3	1.1	1.1
Oct	1.8	1.8	0.4	1.8	0.8	0.4	0.6	8.0	0.7	0.8	3.3	1.6	1.2	1.0	1.0
Nov	1.8	1.9	0.6	1.8	0.5	0.4	0.7	1.1	0.7	0.8	3.4	1.5	1.4	1.1	1.0
Dec	1.7	1.7	0.5	1.8	0.4	0.3	0.7	1.1	0.9	0.8	3.0	1.5	1.4	1.1	1.0
2014 Jan	1.7	1.7	0.5	1.7	0.3	0.4	0.7	1.0	1.0	0.8	2.8	1.8	1.3	1.1	1.1
Feb	1.6	1.6	0.6	1.8	0.4	0.4	0.6	1.0	1.0	0.9	2.5	1.8	1.3	1.1	1.1
Mar Apr	1.6 1.6	1.6 1.6	0.6	1.7 1.7	0.4	0.4	0.7	1.3	1.1 1.2	0.8	2.5 2.4	1.7 1.7	1.4 1.5	1.2 1.1	1.1
May	1.5	1.5	0.4	1.5	0.3	0.4	0.7	1.2	1.2	0.9	2.4	1.7	1.4	1.1	1.1
Jun	1.5	1.5	0.4	1.7	0.4	0.5	0.4	1.6	1.2	1.0	2.1	1.7	1.3	1.2	1.1
Jul	1.5	1.5	0.4	1.7	0.3	0.4	0.5	1.2	1.3	1.1	2.1	1.7	1.4	1.2	1.2
Aug	1.4	1.4	0.4	1.8	0.2	0.4	0.5	1.1	1.2	1.1	1.9	1.7	1.3	1.1	1.1
Sep	1.4	1.4	0.6	1.8	0.3	0.4	0.5	1.1	1.3	1.1	2.0	1.7	1.3	1.2	1.1
Oct	1.6	1.5	0.6	2.1	0.2	0.4	0.3	1.2	1.4	1.3	2.2	1.7	1.3	1.2	1.2
Nov	1.6	1.6	0.3	2.0	0.3	0.4	0.4	1.1	1.5	1.5	2.1	1.9	1.3	1.3	1.3
Dec	1.7	1.8	0.2	2.0	0.3	0.5	0.5	1.1	1.3	1.8	2.4	2.1	1.5	1.4	1.3
2015 Jan	1.9	1.9	0.6	2.1	0.3	0.6	0.4	1.2	1.2	1.8	2.8	2.1	1.6	1.4	1.4
Feb	2.0	2.1	0.7	2.1	0.3	0.6	0.4	1.3	1.3	1.9	3.0	2.2	1.7	1.5	1.4
Mar	2.1	2.1	0.8	2.1	0.4	0.6	0.4	1.2	1.3	1.9	3.2	2.3	1.7	1.5	1.5
Apr	2.2	2.3	0.8	2.1	0.5	0.6	0.5	1.5	1.3	2.1	3.3	2.4	1.8	1.6	1.6
May	2.4	2.5	0.9	2.1	0.6	0.6	0.7	1.7	1.6	2.4	3.7	2.4	1.9	1.7	1.7
Jun	2.5	2.5	0.8	2.1	0.5	0.5	0.7	1.4	1.7	2.6	3.8	2.5	1.8	1.7	1.7
Jul	2.4	2.5	0.8	1.8	0.5	0.6	8.0	1.7	1.7	2.6	3.7	2.4	1.6	1.7	1.7
Aug	2.7	2.8	0.7	1.7	0.6	8.0	0.9	1.9	1.9	2.7	4.3	2.6	1.8	1.8	1.9
Sep	2.7	2.8	0.5	1.6	0.5	0.7	0.9	2.1	1.9	2.7	4.1	2.7	1.8	1.8	1.9
Oct	2.7	2.8	0.4	1.3	0.5	8.0	1.0	2.1	1.9	2.9	4.1	2.8	1.7	1.9	2.0
Nov	2.7	2.8	0.7	1.1	0.6	1.0	0.9	2.2	1.8	3.0	4.1	2.7	1.8	1.9	2.0
Dec	2.5	2.7	0.7	0.9	0.6	1.0	0.8	2.2	1.8	2.8	3.9	2.8	1.4	1.8	1.9
2016 Jan	2.6	2.7	0.3	8.0	0.9	1.0	1.2	2.3	1.8	2.9	3.9	2.9	1.3	1.8	2.0