

Statistical bulletin

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

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

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Next release: 24 August 2016

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1. Main findings

Private rental prices paid by tenants in Great Britain rose by 2.4% in the 12 months to June 2016, down from 2.5% when compared with the year to May 2016.

Private rental prices grew by 2.5% in England, 0.1% in Scotland and fell by 0.1% in Wales in the 12 months to June 2016.

Rental prices increased in all the English regions over the year to June 2016, with rental prices increasing the most in the South East (3.4%).

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.

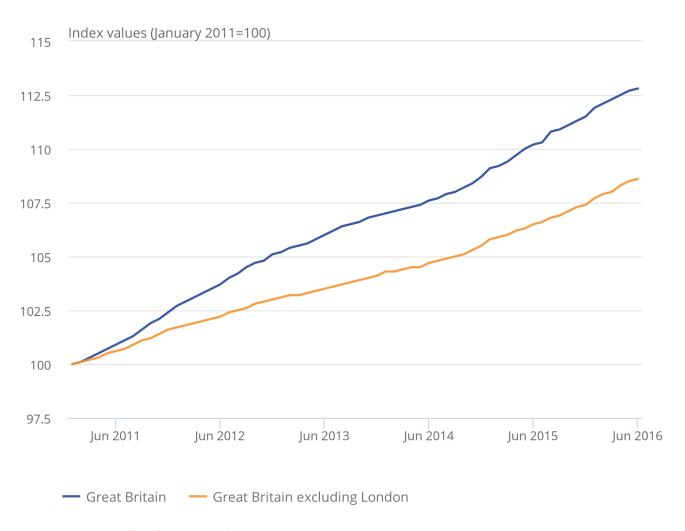
IPHRP is released as an Experimental Statistic. This is a new official statistic undergoing evaluation and therefore it is recommended that caution is exercised when drawing conclusions from the published data, as the index is likely to be further developed. Once the methodology is tested and assessed, 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 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</u> (VOA), <u>Scottish government</u> (SG) and <u>Welsh government</u> (WG). 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</u> (DCLG), Scottish government, Welsh government and VOA. DCLG produces estimates of the private rental dwelling stock for England and its regions. Scottish government and Welsh government 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 June 2016



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

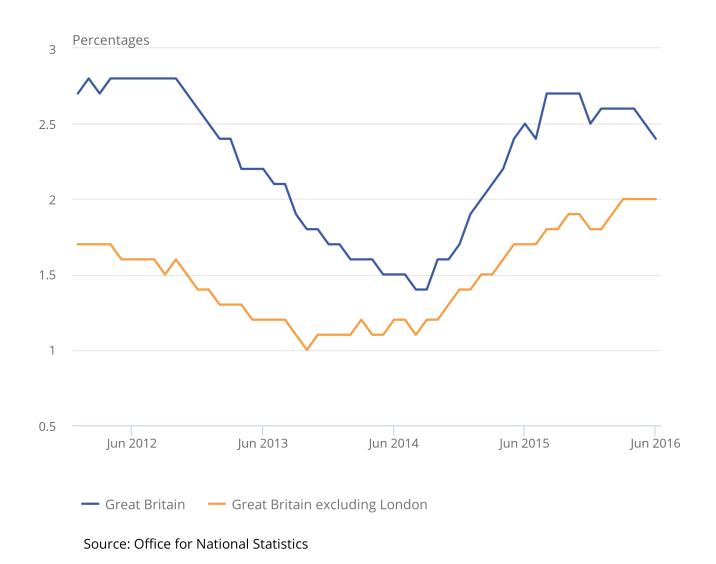
1. Not seasonally adjusted.

Between June 2015 and June 2016, Great Britain private rental prices grew by 2.4%. For example, a property that was rented for £500 a month in June 2015, which saw its rent increase by the Great Britain average rate, would be rented for £512.00 in June 2016. Rental prices for Great Britain excluding London grew by 2.0% in the same period (Figure 2).

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

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

12 month percentage change



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

3. Rental prices for constituent countries of Great Britain

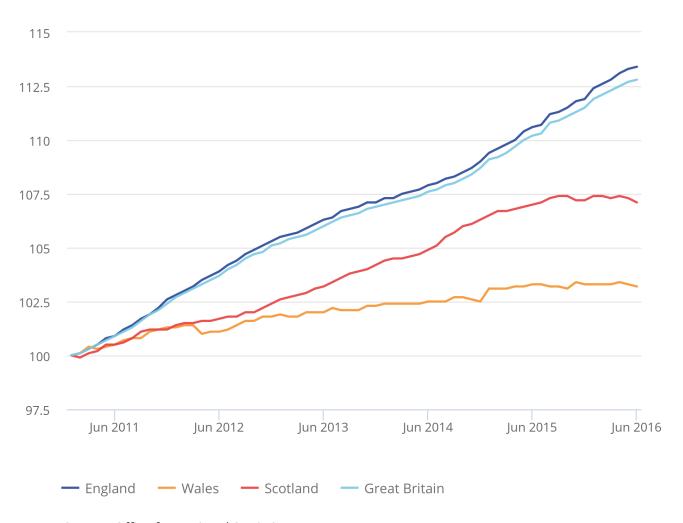
All the countries that constitute Great Britain have experienced rises in their private rental prices since 2011 (Figure 3). Since January 2011 England rental prices have increased more than those of Wales and Scotland.

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

Index values (January 2011=100)

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

Index values (January 2011=100)



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

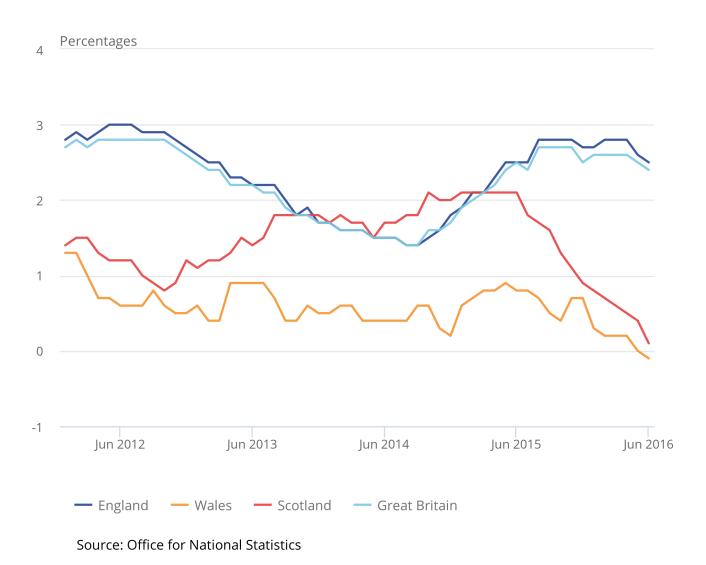
1. Not seasonally adjusted.

The annual rate of change in the IPHRP for Wales (-0.1%) continues to be well below that of England and the Great Britain average (Figure 4). Rental growth in Scotland has gradually slowed to 0.1% in the year to June 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 June 2016

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

12 month percentage change



Source: Office for National Statistics

Notes:

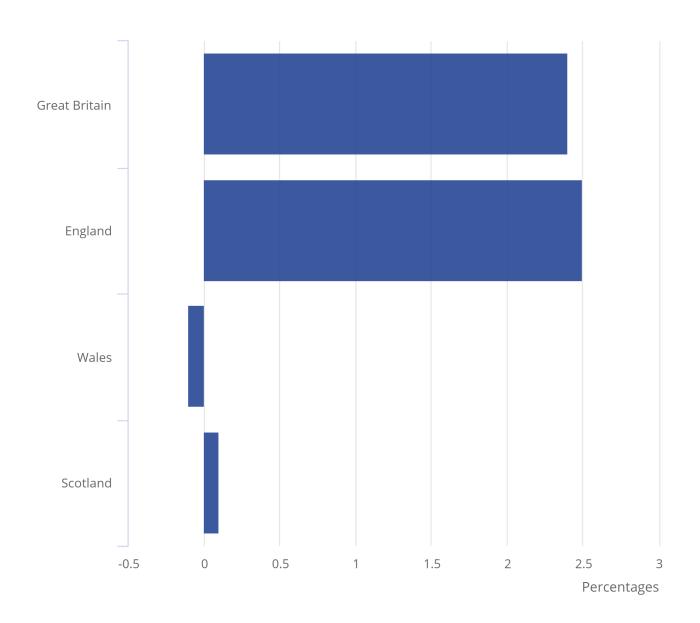
1. Not seasonally adjusted.

Between June 2015 and June 2016, rental prices grew by 2.5% in England, 0.1% in Scotland and fell by 0.1% in Wales (Figure 5).

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

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

12 month percentage change



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

4. Rental prices in England and its regions

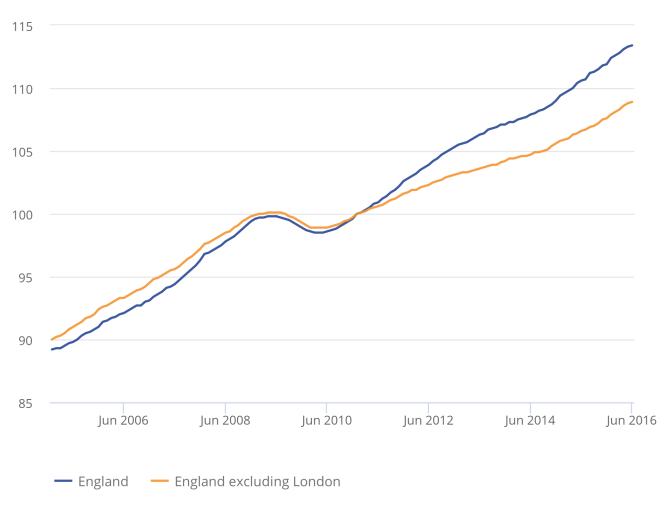
The IPHRP series for England starts in 2005. Private rental prices in England show 3 distinct periods: rental price increases from January 2005 until February 2009, rental price decreases from July 2009 to February 2010, and increasing rental prices from May 2010 onwards (Figure 6). When London is excluded, 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 June 2016

Index values (January 2011=100)

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

Index values (January 2011=100)

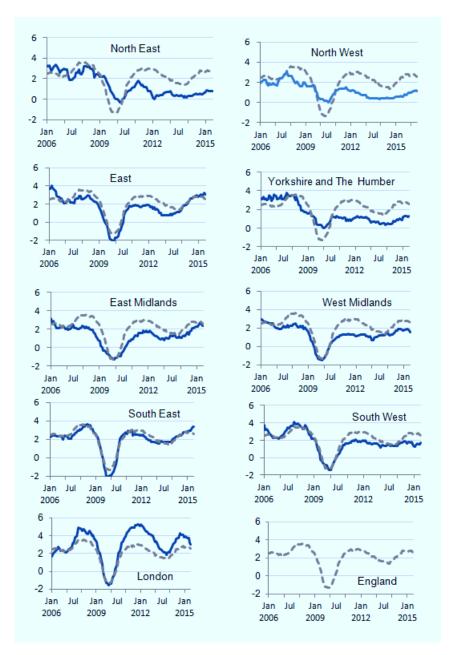


Source: Office for National Statistics

Source: Office for National Statistics

Notes:

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

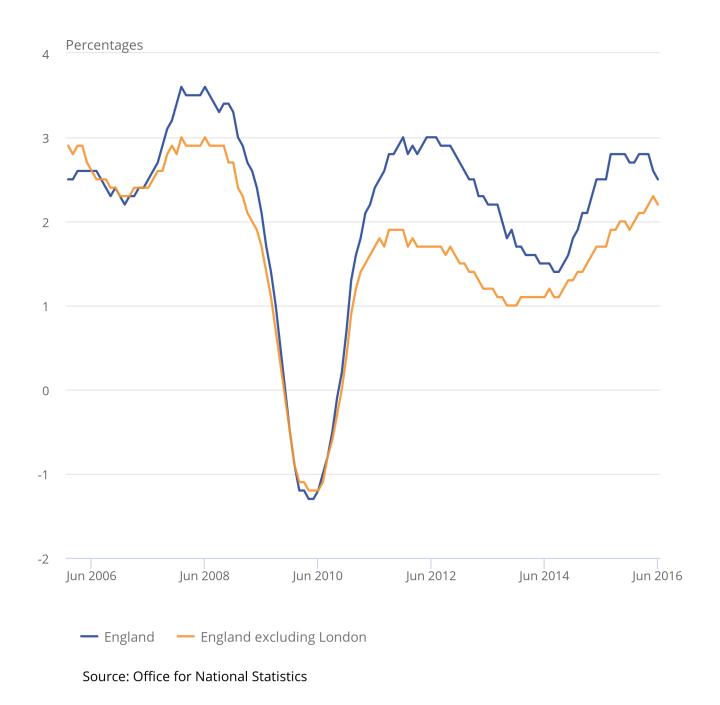


Since the beginning of 2012, English rental prices have shown annual increases ranging between 1.4% and 3.0% year-on-year, with June 2016 rental prices being 2.5% higher than June 2015 rental prices (Figure 8). Excluding London, England showed an increase of 2.2% for the same period.

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

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

12 month percentage change



Source: Office for National Statistics

Notes:

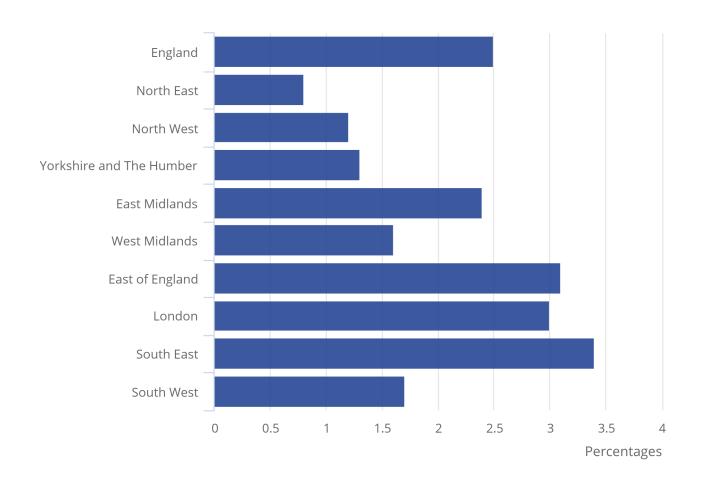
In the 12 months to June 2016, private rental prices increased in each of the 9 English regions (Figure 9). The largest annual rental price increases were in the South East (3.4%), unchanged from May 2016, followed by the East of England (3.1%), down from 3.2% in May 2016 and London (3.0%), down from 3.3%. Annual price increases had previously been stronger in London than the rest of England since November 2010. In the 12 months to June 2016, annual rental price increases in the South East (3.4%) and the East of England (3.1%) surpassed those of London (3.0%).

The lowest annual rental price increases were in the North East (0.8%) and the North West (1.2%), both unchanged when compared with May 2016 and Yorkshire and The Humber (1.3%) up from 1.2% over the same period.

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

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

12 month percentage change



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

5. Economic context

The rental market in Great Britain continued to show signs of strength in the year to June 2016, as prices grew by 2.4%, just 0.1 percentage point lower than in May 2016. The fall in the rental price inflation rate was driven by lower London price inflation (3.0% in June compared with 3.3% in May). Rental price inflation was stronger in the South East (3.4%), the East of England (3.1%) and the East Midlands (2.4%), while it was far weaker in regions such as Scotland (0.1%) and the North East (0.8%). Wales experienced house price deflation (-0.1%) in June 2016; 12-month rental price inflation in Wales has not reached 1.0% since March 2012.

Looking at data from the <u>UK House Price Index</u> over a longer period shows residential house price growth has typically been stronger than rental price growth for a number of years, with an average 12-month rate of house price inflation between January 2013 and May 2016 of 5.9%, compared with 2.1% for rental prices.

Inflation in the rental market is likely to have been caused by demand in the market outpacing supply. On the demand side, the Royal Institute of Chartered Surveyors (RICS) reported an increase in demand in June in their Residential Market Survey, however, demand from prospective tenants decreased marginally in May according to the Association of Residential Letting Agents (ARLA). On the supply side, RICS reported that new landlord instructions fell slightly in June and ARLA reported that the supply of rental stock fell in May 2016 and was lower than in May last year.

Broader economic indicators suggest that the economy has continued to grow relatively strongly over recent periods, with <u>output remaining unchanged at 0.4% in Quarter 1 (Jan to Mar) 2016</u>, although this is slower than the 0.7% growth recorded in the final quarter of 2015.

Labour market conditions have remained robust in recent months by historic standards, with employment at a record high and unemployment low at 4.9%, the lowest rate since before the economic downturn. These improvements, along with <u>falls in the inactivity rate</u> over the last 12 months, suggest confidence in labour market outcomes remains high.

Regular pay also grew by 2.2% in the 3 months to May 2016 compared with the same period last year – continuing a revival of real earnings growth; however, rental prices have continued to grow at a slightly faster rate than real wages 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, from February 2016, this publication changed from a quarterly to a monthly release. The next monthly publication will be 24 August 2016.

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

7. How are we doing?

We 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.

8. Data tables

The <u>IPHRP dataset</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 June 2016.

The <u>IPHRP weights summary</u> provides aggregated weights for indicative purposes only. The IPHRP weights are updated annually in February of each year.

9. Background notes

1. New this month

New private rental price data for June 2016 are published this month. The <u>IPHRP dataset</u> has been updated to include data for June 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 24 August 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 your 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 now published monthly.

We invite you 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 <u>Experimental Statistics</u>. 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</u> (VOA) 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 "<u>Explaining private rental growth</u>".

<u>Department for Communities and Local Government</u> (DCLG) 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.

In addition to government sources, a number of private companies such as <u>Countrywide</u>, <u>Homelet</u> and <u>LSL Property Services</u> produce statistics on the private rental market. These are predominantly flow measures of private rents, whereas IPHRP is a stock measure.

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. Accessibility

This bulletin includes data up to and including June 2016.

8. Quality and 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 <u>recent methodological changes for IPHRP</u>.

The IPHRP Quality and Methodology Information document contains important information on:

- the strengths and limitations of the data
- the quality of the output: including the accuracy of the data and how it compares with related data
- uses and users
- how the output was created

1 Experimental Index of Private Housing Rental Prices - Index levels

Not seasonally adjusted

Index level (January 2011 = 100)

			Countries	00005					Regions			E400	F40000		
	K03000001	E92000001	W92000004	S92000003	E12000001	E12000002	E12000003	E12000004	E12000005	E12000006	E12000007	E12000008	E12000009		
							Yorkshire and							GB excluding	Englan excludin
	Great Britain	England	Wales	Scotland	North East	North West		East Midlands	West Midlands	East	London	South East	South West	London	Londo
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.
Feb	100.1	100.1	100.1	99.9	100.1	100.0	100.0	100.0	100.0		100.3	100.1	100.0	100.1	100.
Mar	100.3	100.3	100.4	100.1	100.1	100.1	100.1	100.0	100.1	100.4	100.6	100.3	100.2	100.2	100
Apr May	100.5 100.7	100.5 100.8	100.3 100.4	100.2 100.5	100.2 100.4	100.2 100.4	100.0 100.2	100.2 100.3	100.2 100.3			100.6 100.8	100.3 100.4	100.3 100.5	100
Jun	100.7	100.9	100.4	100.5	100.4	100.4	100.2	100.3	100.3	100.0	101.5	101.0	100.4	100.5	100
Jul	101.1	101.2	100.7	100.6	100.5	100.5	100.2	100.5	100.5			101.2	100.7	100.7	100
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
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			101.7	101.3	101.2	101
Nov	102.1	102.2	101.2		101.3	101.0	100.6	101.0		101.4		102.0	101.6	101.4	101
Dec 2012 Jan	102.4 102.7	102.6 102.8	101.3 101.3	101.2 101.4	101.3 101.4	101.0 101.1	100.8 100.8	101.2 101.6	101.2 101.3	101.7 101.7	104.3 104.9	102.3 102.4	101.8 101.9	101.6 101.7	101 101
Feb	102.7	103.0	101.4	101.4	101.4	101.1	100.9	101.6	101.4	102.0		102.4	102.1	101.7	101
Mar	103.1	103.2	101.4	101.5	101.3	101.3	100.9	101.6				102.9	102.1	101.9	101
Apr	103.3	103.5	101.0	101.6	101.4	101.4	100.9	101.8				103.1	102.1	102.0	102
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
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
Jul	104.0	104.2	101.2		101.3	101.5	101.2	102.3	101.8		107.3	103.6	102.6	102.4	102
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
Sep	104.5	104.7	101.6	102.0	101.3	101.6	101.6	102.5	102.0		108.3	104.0	103.1	102.6	102
Oct Nov	104.7 104.8	104.9 105.1	101.6 101.8	102.0 102.2	101.4 101.6	101.7 101.7	101.8 101.8	102.6 102.7	102.2 102.3		108.6 108.9	104.2 104.3	103.4 103.4	102.8 102.9	102
Dec	105.1	105.3	101.8	102.4	101.7	101.8	101.9	102.8	102.5			104.5	103.5	103.0	103
2013 Jan	105.2	105.5	101.9	102.6	101.8	101.8	102.0	102.9	102.6		109.6	104.6	103.6	103.1	103
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
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
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
May	105.8	106.1	102.0	103.1	101.8	101.8	102.1	103.1	102.7	103.5		105.1	103.9	103.4	103
Jun	106.0	106.3	102.0	103.2	101.9	101.8	102.2	103.0	102.8	103.5		105.2	104.1	103.5	103.
Jul	106.2 106.4	106.4 106.7	102.2 102.1	103.4 103.6	102.0 102.1	101.9 101.9	102.2 102.3	103.2 103.3	102.9 102.8	103.6 103.7	111.5 111.9	105.4 105.5	104.2 104.4	103.6 103.7	103.
Aug Sep	106.4	106.7	102.1	103.6	102.1	102.0	102.3	103.5	102.8	103.7		105.5	104.4	103.7	103.
Oct	106.6	106.9	102.1	103.9	102.2	102.1	102.5	103.5	102.9			105.8	104.6	103.9	103
Nov	106.8	107.1	102.3	104.0	102.1	102.1	102.5	103.8	103.0			105.9	104.8	104.0	104
Dec	106.9	107.1	102.3	104.2	102.1	102.1	102.6	103.9	103.4	104.0	112.5	106.2	104.9	104.1	104
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
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.
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.
Apr	107.3	107.6	102.4	104.6	102.1	102.2	102.7	104.3				106.8 106.9	105.3	104.5	104
May Jun	107.4 107.6	107.7 107.9	102.4 102.5	104.7 104.9	102.1 102.2	102.2 102.3	102.6 102.6	104.3 104.7	104.0	104.4 104.6	113.4 113.6	100.9	105.3 105.4	104.5 104.7	104 104
Jul	107.7	108.0	102.5	105.1	102.3	102.3	102.7	104.5	104.1		113.9	107.2	105.7	104.8	104.
Aug	107.9	108.2	102.5	105.5	102.3	102.4	102.8	104.5	104.1	104.8		107.3	105.8	104.9	104
Sep	108.0	108.3	102.7	105.7	102.3	102.4	102.9	104.6	104.2	105.0	114.3	107.5	105.9	105.0	105
Oct	108.2	108.5	102.7	106.0	102.4	102.5	102.8	104.8	104.3	105.1	114.6	107.6	106.0	105.1	105
Nov	108.4	108.7	102.6	106.1	102.4	102.6	102.9	105.0	104.6	105.4	114.9	108.0	106.2	105.3	105
Dec	108.7	109.0	102.5		102.4	102.6	103.1	105.1	104.8			108.3	106.4	105.5	105
2015 Jan	109.1	109.4	103.1	106.5	102.4	102.7	103.1	105.3	105.0		115.8	108.7	106.7	105.8	105
Feb Mar	109.2 109.4	109.6 109.8	103.1 103.1	106.7 106.7	102.5 102.6	102.7 102.7	103.1 103.1	105.4 105.4	105.1 105.2	106.3 106.5		108.9 109.1	106.8 106.9	105.9 106.0	105 106
Apr	109.4	110.0	103.1		102.6	102.7	103.1	105.4	105.2		116.9	109.1	107.1	106.0	106
May	110.0	110.4	103.2		102.7	102.8	103.3	106.1	105.6			109.5	107.3	106.3	106
Jun	110.2	110.6	103.3	107.0	102.8	102.9	103.3	106.2				109.7	107.3	106.5	106
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
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
Sep	110.9	111.3	103.2		102.8	103.2	103.7	106.7	106.2			110.4	107.7	106.9	107
Oct	111.1	111.5	103.1	107.4	102.9	103.3	103.8	107.0	106.3		119.3	110.6	107.9	107.1	107
Nov	111.3	111.8	103.4	107.2	103.0	103.6	103.9	107.3	106.5			111.0	108.1	107.3	107
Dec 2016 Jan	111.5 111.9	111.9	103.3	107.2 107.4	103.1	103.6	103.9	107.4	106.6	108.8		111.4	107.9	107.4	107
2016 Jan Feb	111.9	112.4 112.6	103.3 103.3	107.4	103.3 103.4	103.7 103.8	104.3 104.4	107.7 107.9	106.8 106.9	109.2 109.5		111.8 112.1	108.1 108.3	107.7 107.9	107 108
Mar	112.1	112.8	103.3	107.4	103.4	103.6	104.4	107.9	106.9			112.1	108.7	107.9	108
Apr	112.5	113.1	103.4	107.4	103.4	103.9	104.5	108.6	107.3	110.0	121.3	112.7	108.8	108.3	108.
May	112.7	113.3	103.3	107.3	103.5	104.1	104.6	108.6	107.4	110.4	121.4	113.2	108.9	108.5	108.
Jun	112.8	113.4	103.2		103.6	104.0	104.6	108.7	107.5		121.5	113.4	109.1	108.6	108.

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

Not seasonally adjusted

			Countries						Regions						
	K0300001 Great Britain	E92000001	W92000004 Wales		E12000001 North East		Yorkshire and	E12000004 East Midlands				E12000008 South East		GB excluding London	England excluding Londor
		n England													
	ange on a year ear														
2011 Jan	-	1.3	0.4		0.6	1.2	1.2	-0.2	0.6		2.0	1.5	0.5	-	0.
Feb	-	1.6	0.6		0.8	1.2	1.2	0.1	0.7		2.3	2.1	0.8	-	1.3
Mar	-	1.8	0.9	-	0.9	1.3	1.2	0.2	0.8		2.7	2.3	1.1	-	1.
Apr	-	2.1	1.0		0.9	1.4	1.1	0.5	0.9		3.2	2.4	1.4	-	1.
May	-	2.2	1.0		1.1	1.4	1.3	0.7	1.0		3.4	2.6	1.4	-	1.
Jun	-	2.4	1.3		1.2	1.4	1.2	0.7	1.0		3.7	2.6	1.6	-	1.
Jul	-	2.5	1.3		1.2	1.4	1.1	0.9	1.2		3.9	2.8	1.6	-	1.
Aug	-	2.6	1.4		1.5	1.4	1.1	0.9	1.2	1.8	4.2	2.6	1.6	-	1.
Sep	-	2.8	1.3		1.7	1.5	1.1	1.1	1.3		4.4	2.9	1.7	-	1.
Oct	-	2.8	1.5		1.8	1.4	1.0	1.3	1.3		4.6	2.8	1.7	-	1.
Nov	-	2.9	1.5		1.6	1.2	1.1	1.3	1.3		4.7	2.9	1.9	-	1.
Dec	-	3.0	1.5		1.3	1.2	1.1	1.2	1.3	1.8	4.9	3.0	2.0	-	1.
2012 Jan	2.7	2.8	1.3	1.4	1.4	1.1	0.8	1.6	1.3		4.9	2.4	1.9	1.7	1.
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.
Mar	2.7	2.8	1.0	1.5	1.2	1.2	0.8	1.6	1.3	1.7	4.9	2.5	1.9	1.7	1.
Apr	2.8	2.9	0.7	1.3	1.2	1.1	0.9	1.6	1.3	1.8	5.2	2.5	1.8	1.7	1.
May	2.8	3.0	0.7	1.2	0.8	1.0	0.8	1.8	1.3	1.8	5.2	2.5	1.9	1.6	1.
Jun	2.8	3.0	0.6	1.2	0.8	1.0	0.9	1.7	1.3	1.8	5.3	2.5	1.8	1.6	1.
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.
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.
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.
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.
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.
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.
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.
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.
Mar	2.4	2.5	0.4	1.2	0.4	0.5	1.1	1.2	1.3		4.5	1.9	1.5	1.3	1.
Apr	2.2	2.3	0.9	1.3	0.4	0.4	1.1	1.2	1.3		4.2	1.9	1.6	1.3	1.
May	2.2	2.3	0.9	1.5	0.6	0.4	1.1	1.1	1.1		4.2	1.7	1.6	1.2	1.
Jun	2.2	2.2	0.9	1.4	0.6	0.4	1.2	1.0	1.1		4.1	1.7	1.6	1.2	1.
Jul	2.1	2.2	0.9	1.5	0.7	0.4	1.0	0.9	1.0		4.0	1.7	1.6	1.2	1.
Aug	2.1	2.2	0.7	1.8	0.7	0.4	1.0	1.0	1.1		4.0	1.7	1.5	1.2	1.
Sep	1.9	2.0	0.4	1.8	0.7	0.4	0.8	1.0	0.9		3.5	1.6	1.3		
														1.1	1.
Oct	1.8	1.8	0.4	1.8	0.8	0.4	0.6	0.8	0.7		3.3	1.6	1.2	1.0	1.
Nov	1.8	1.9	0.6	1.8	0.5	0.4	0.7	1.1	0.7		3.4	1.5	1.4	1.1	1.
Dec	1.7	1.7	0.5	1.8	0.4	0.3	0.7	1.1	0.9		3.0	1.5	1.4	1.1	1.
2014 Jan	1.7	1.7	0.5	1.7	0.3	0.4	0.7	1.0	1.0		2.8	1.8	1.3	1.1	1.
Feb	1.6	1.6	0.6	1.8	0.4	0.4	0.6	1.0	1.0		2.5	1.8	1.3	1.1	1.
Mar	1.6	1.6	0.6	1.7	0.4	0.4	0.7	1.3	1.1		2.5	1.7	1.4	1.2	1.
Apr	1.6	1.6	0.4	1.7	0.3	0.4	0.7	1.2	1.2		2.4	1.7	1.5	1.1	1.
May	1.5	1.5	0.4	1.5	0.3	0.4	0.4	1.2	1.2	0.9	2.2	1.7	1.4	1.1	1.
Jun	1.5	1.5	0.4	1.7	0.4	0.5	0.4	1.6	1.2		2.1	1.7	1.3	1.2	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	1.3
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.
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.
Oct	1.6	1.5	0.6	2.1	0.2	0.4	0.3	1.2	1.4		2.2	1.7	1.3	1.2	1.
Nov	1.6	1.6	0.3	2.0	0.3	0.4	0.4	1.1	1.5			1.9	1.3	1.3	1.
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.
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.
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.
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.
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.
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.
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.
Jul	2.4	2.5	0.8	1.8	0.5	0.6	0.8	1.7	1.7	2.6	3.7	2.4	1.6	1.7	1.
Aug	2.7	2.8	0.7	1.7	0.6	0.8	0.9	1.9	1.9	2.7	4.3	2.6	1.8	1.8	1
Sep	2.7	2.8	0.5	1.6	0.5	0.7	0.9	2.1	1.9		4.1	2.7	1.8	1.8	1
Oct	2.7	2.8	0.4	1.3	0.5	0.8	1.0	2.1	1.9		4.1	2.8	1.7	1.9	2
Nov	2.7	2.8	0.7	1.1	0.6	1.0	0.9	2.2			4.1	2.7	1.8	1.9	2
Dec	2.5	2.7	0.7	0.9	0.6	1.0	0.8	2.2			3.9	2.8	1.4	1.8	1.
2016 Jan	2.6	2.7	0.7	0.9	0.9	1.0	1.2	2.3	1.8		3.9	2.9	1.3	1.8	2
Feb		2.7		0.8			1.3	2.3				2.9		1.9	
	2.6		0.2		0.9	1.0			1.8		3.8		1.4		2
Mar	2.6	2.8	0.2	0.6	0.8	1.1	1.2	2.7	1.9		3.7	2.9	1.7	2.0	2
Apr	2.6	2.8	0.2	0.5	0.8	1.1	1.3	2.6			3.7	3.1	1.5	2.0	2.
May	2.5	2.6	0.0	0.4	0.8	1.2	1.2	2.4	1.7		3.3	3.4	1.5	2.0	2.
Jun	2.4	2.5	-0.1	0.1	0.8	1.2	1.3	2.4	1.6	3.1	3.0	3.4	1.7	2.0	2.

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