

Statistical bulletin

# Index of Private Housing Rental Prices, Great Britain: April 2017

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

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# 1. Main points

- Private rental prices paid by tenants in Great Britain rose by 1.8% in the 12 months to April 2017; this is down from 2.0% in March 2017.
- In England, private rental prices grew by 2.0%, Wales saw growth of 0.7% while Scotland saw zero growth in the 12 months to April 2017.
- London private rental prices grew by 1.4% in the 12 months to April 2017, 0.4 percentage points below the Great Britain 12-month growth rate.

## 2. Things you need to know about this release

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. All data presented are non-seasonally adjusted.

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.

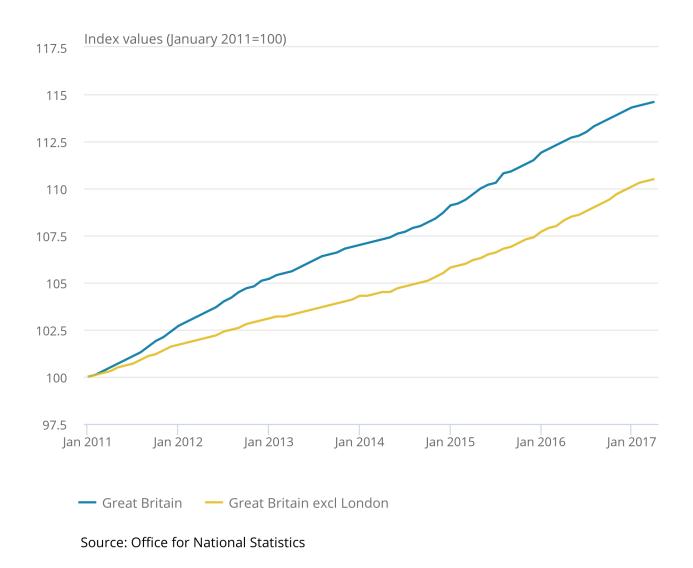
The IPHRP is constructed using administrative data. That is, the index makes use of data that are already collected for other purposes in order to estimate rental prices. The sources of private rental prices are <u>Valuation</u> <u>Office Agency</u> (VOA), <u>Scottish government</u> (SG) and <u>Welsh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

IPHRP is released as an <u>Experimental Statistic</u>. While the <u>methodology</u> for IPHRP is final, Northern Ireland is currently excluded from the price index. We are working with <u>Northern Ireland Housing Executive</u> to secure private rental data for Northern Ireland. Once the coverage of IPHRP has been improved to that of the UK, the IPHRP will be assessed against the <u>Code of Practice for Official Statistics</u> to achieve <u>National Statistics</u> status.

### 3. Private rental prices see steady growth in Great Britain

Between January 2011 and April 2017, private rental prices in Great Britain increased by 14.6%, strongly driven by the growth in private rental prices within London. When London is excluded, private rental prices increased by 10.5% over the same period.

### Figure 1: Index of Private Housing Rental Prices indices: Great Britain, January 2011 to April 2017



#### Source: Office for National Statistics

Growth in private rental prices paid by tenants in Great Britain has seen signs of a slowdown since the end of 2015, increasing by 1.8% in the 12 months to April 2017. For example, a property that was rented for £500 a month in April 2016, which saw its rent increase by the average rate in Great Britain, would be rented for £509 in April 2017. This slowdown in the growth in private rental prices in Great Britain is mainly driven by a slowdown in London over the same period.

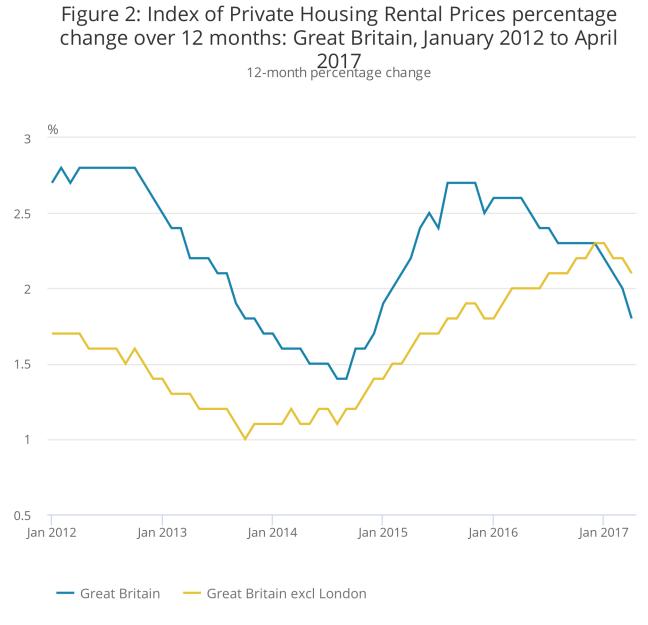
The 12-month growth rate of private rental prices paid by tenants in Great Britain fell slightly in April 2017 to 1.8%, from 2.0% in March 2017. Rental prices for Great Britain excluding London increased by 2.1% in the 12 months to April 2017, down from 2.2% in March 2017 (Figure 2). The growth rate for London (1.4%) in the 12 months to April is 0.4 percentage points below that of Great Britain.

The <u>Royal Institute of Chartered Surveyors</u> (RICS) March 2017 Residential Market Survey reported a continued rise in tenant demand, although demand growth remains more modest when compared to the same period a year ago. The indicator for new landlord instructions remained in negative territory for a sixth consecutive month.

The <u>Association of Residential Letting Agents</u> (ARLA) <u>Private Rented Sector Report</u> for March 2017 noted that while the supply of rental stock remained the same as February, demand for rental properties rose marginally in March.

# Figure 2: Index of Private Housing Rental Prices percentage change over 12 months: Great Britain, January 2012 to April 2017

12-month percentage change



Source: Office for National Statistics

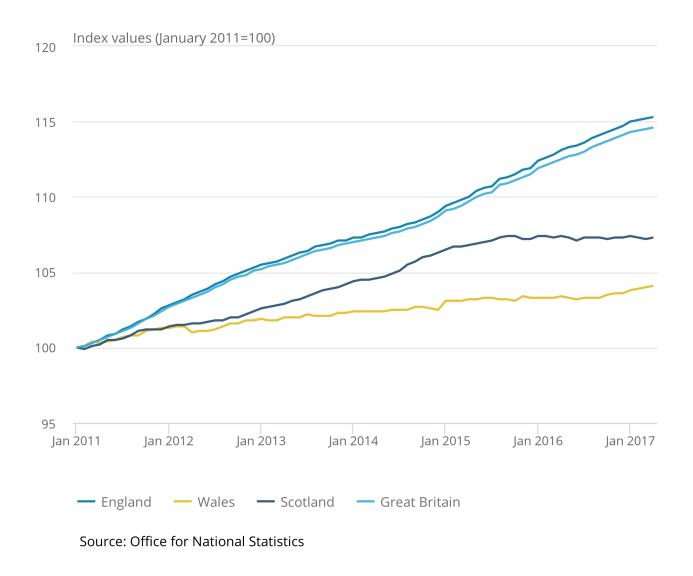
Source: Office for National Statistics

# 4 . England and Wales see growth in private rental prices, while Scotland remains zero

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

# Figure 3: Index of Private Housing Rental Prices indices for Great Britain and its constituent countries, January 2011 to April 2017

### Figure 3: Index of Private Housing Rental Prices indices for Great Britain and its constituent countries, January 2011 to April 2017



#### Source: Office for National Statistics

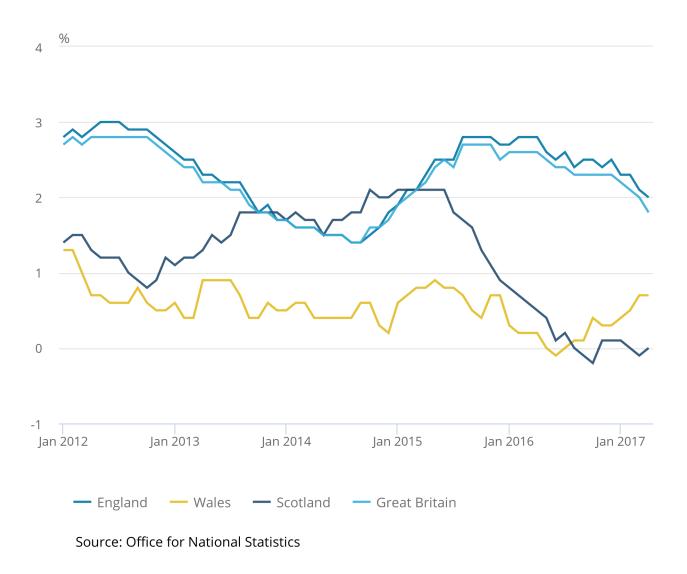
The annual rate of change for Wales (0.7%) in April 2017 continues to be below that of England (2.0%) and Great Britain (1.8%). The annual rate of change for Wales has not reached 1.0% since March 2012 (Figure 4).

Rental growth in Scotland was zero in the 12 months to April 2017 and has remained around zero since August 2016. This weaker growth may be due to stronger supply and weaker demand in Scotland as reported by the <u>Association of Residential Letting Agents</u> (ARLA).

# Figure 4: Index of Private Housing Rental Prices percentage change over 12 months for Great Britain and its constituent countries, January 2012 to April 2017

12-month percentage change

Figure 4: Index of Private Housing Rental Prices percentage change over 12 months for Great Britain and its constituent countries, January 2012 to April 2017



Source: Office for National Statistics

# 5. Growth in private rental prices in London continues to slow

Growth in private rental prices in London continues to slow, increasing by 1.4% in the 12 months to April, down from 1.6% in March 2017. New build constructions, buy to let investors and accidental landlords have led to high levels of stock available to rent in the capital according to <u>Savills</u>. This view is supported by <u>Countrywide</u>, who report that rental stock was growing at a faster rate than demand in London, pushing down rents. The <u>Royal</u> <u>Institute of Chartered Surveyors (RICS) March 2017 Residential Market Survey</u> notes that in London, respondents anticipate rents may continue to soften over the near term, and hold broadly flat when looking at the next 12 months as a whole.

Private rental prices in the south and east of England continue to rise at a faster pace than those in the north (Figure 5). The largest annual rental price increases were in the South East (3.1%), down from 3.4% in March 2017.

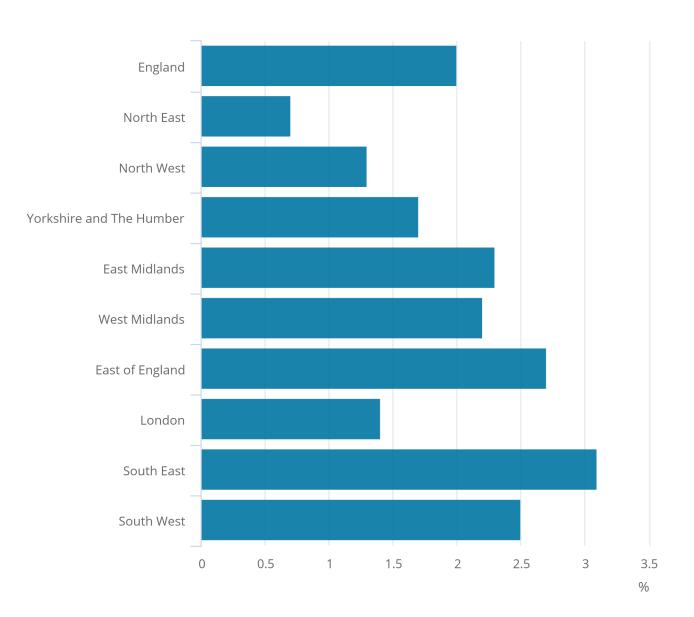
This was followed by the East of England (2.7%), down from 2.8% in March 2017, the South West (2.5%), unchanged from March 2017, and the East Midlands (2.3%), down from 2.5% in March 2017.

The lowest annual rental price increases were in the North East (0.7%), unchanged from March 2017, the North West (1.3%), unchanged from March 2017, London (1.4%), down from 1.6% in March 2017, and Yorkshire and The Humber (1.7%), up from 1.6% in March 2017.

# Figure 5: Index of Private Housing Rental Prices percentage change over the 12 months to April 2017, by English region

#### 12-month percentage change

# Figure 5: Index of Private Housing Rental Prices percentage change over the 12 months to April 2017, by English region



12-month percentage change

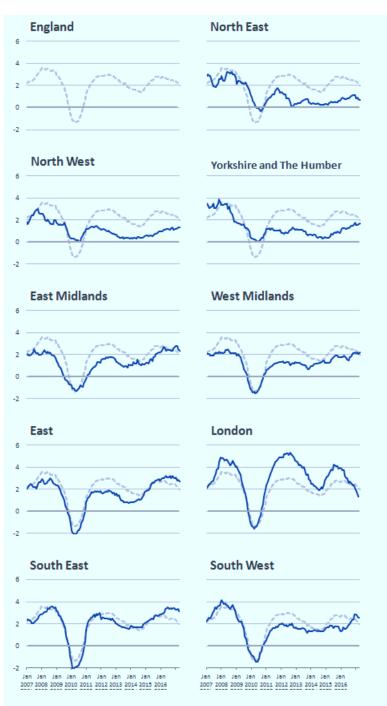
Source: Office for National Statistics

### Source: Office for National Statistics

Figure 6 shows the historical 12-month percentage growth rate in the rental prices of each of the English regions.

Figure 6: Index of Private Housing Rental Prices percentage change over 12 months by English region, January 2007 to April 2017

### 12-month percentage change



### 6. Links to related statistics

There are a number of other statistics available for rental and housing 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 our 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 statistic</u>s. 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. <u>Private Sector Rent Statistics</u> are also published annually, which cover the average price paid for renting private housing in Scotland.

<u>Welsh government</u> publishes <u>social rent statistics for Wales</u>. These cover the average weekly rents paid for local authority and registered social landlords, and are available at area level. <u>Private Sector Rents</u> are also published on an annual basis, which cover the average price paid for renting private housing in Wales.

<u>Northern Ireland Housing Executive</u> publishes a bi-annual Summary Research Report on the <u>Performance of the</u> <u>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</u> <u>Property Services</u> produce statistics on the private rental market. These are predominantly flow measures of private rents, whereas the Index of Private Housing Rental Prices (IPHRP) is a stock measure. More information on how these compare to IPHRP can be found in the article <u>Comparing measures of private rental growth in the</u> <u>UK</u>.

The <u>UK House Price Index</u> publishes average house prices and associated growth rate statistics to the level of region and local authority. Residential house price growth in Great Britain 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 March 2017 of 5.9%, compared with 2.1% for rental prices.

# 7. What's changed in this release?

The Index of Private Housing Rental Prices (IPHRP) is now published on the second or third Tuesday of each month to bring it in line with other prices-related releases grouped under new "theme" days. This will increase the coherence of our data releases; for more information see <u>Changes to publication schedule for economic statistics</u>

Tables 3 and 4 have now been removed from the IPHRP dataset as these data are now included in the quarterly article <u>Comparing measures of private rental growth in the UK</u>.

# 8. Quality and methodology

Details of the <u>methodology used to calculate the Index of Private Housing Rental Prices (IPHRP)</u> can be found in the July 2013 IPHRP article but this article requires some updating. In March 2015, methodological improvements were implemented to improve the matching of properties over time; this ensures that we are comparing "like with like". These <u>methodological improvements</u> were presented in the January 2015 article.

In September 2015, we published an evaluation of our rental price indices against the growth in average private rental prices published by Valuation Office Agency (VOA); please see the article <u>Explaining private rental growth</u>. <u>Comparisons of IPHRP against other private rent measures</u> can be found in the article published alongside this release.

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

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

#### 1 Experimental Index of Private Housing Rental Prices - Index levels

Not seasonally adjusted Index level (January 2011 = 100)

		K03000001	E0200001	Countries W92000004	S92000003	E12000001	E12000002	E12000003	E12000004	Regions E12000005	E12000006	E12000007	E12000008	E12000009		
			E92000001													
		Great Britain	England	Wales	Scotland	North East	North West	Yorkshire and The Humber	East Midlands	West Midlands	East	London	South East	South West	GB excluding London	Englan excludin Londo
2011 J	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
F	Feb	100.1	100.1	100.1	99.9	100.1	100.0	100.0	100.0	100.0	100.3	100.3	100.1	100.0	100.1	100.1
	Mar	100.3	100.3	100.4	100.1	100.1	100.1	100.1	100.0		100.4	100.6	100.3	100.2	100.2	100.2
	Apr	100.5	100.5	100.3	100.2	100.2	100.2	100.0	100.2		100.5	100.9	100.6	100.3	100.3	100.4
	May Jun	100.7 100.9	100.8	100.4	100.5 100.5	100.4	100.4	100.2	100.3 100.3	100.3	100.6 100.7	101.2	100.8 101.0	100.4 100.6	100.5 100.6	100.5
	Jul	100.3	101.2	100.5	100.5	100.4	100.4	100.2	100.5		100.7	101.9	101.2	100.7	100.0	100.0
	Aug	101.3	101.4	100.8	100.8	100.9	100.6	100.3	100.6		101.0	102.4	101.3	100.9	100.9	100.9
5	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	101.1
C	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	102.1	102.2	101.2	101.2	101.3	101.0	100.6	101.0		101.4	103.7	102.0	101.6	101.4	101.4
	Dec	102.4	102.6	101.3	101.2	101.3	101.0	100.8	101.2		101.7	104.3	102.3	101.8	101.6	101.6
2012 J	Feb	102.7 102.9	102.8 103.0	101.3 101.4	101.4 101.5	101.4 101.4	101.1 101.2	100.8 100.9	101.6 101.6		101.7 102.0	104.9 105.2	102.4 102.7	101.9 102.1	101.7 101.8	101.7 101.9
	Mar	102.0	103.2	101.4	101.5	101.3	101.2	100.9	101.6		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		102.3	106.1	103.1	102.1	102.0	102.1
N	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
J	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		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		102.9	107.6	103.8	102.9	102.5	102.6
	Sep Oct	104.5 104.7	104.7 104.9	101.6	102.0 102.0	101.3 101.4	101.6 101.7	101.6 101.8	102.5 102.6		102.9 102.9	108.3 108.6	104.0 104.2	103.1 103.4	102.6 102.8	102.7 102.9
	Nov	104.7	104.9	101.8	102.0	101.4	101.7	101.8	102.6	102.2	102.9	108.9	104.2	103.4	102.8	102.8
	Dec	105.1	105.3	101.8	102.4	101.7	101.8	101.9	102.8		103.2	109.3	104.5	103.5	103.0	103.1
2013 J		105.2	105.5	101.9	102.6	101.8	101.8	102.0	102.9		103.4	109.6	104.6	103.6	103.1	103.2
F	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
Ν	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		103.5	111.2	105.2	104.1	103.5	103.6
	Jul Aug	106.2 106.4	106.4 106.7	102.2 102.1	103.4 103.6	102.0	101.9 101.9	102.2 102.3	103.2 103.3		103.6 103.7	111.5 111.9	105.4 105.5	104.2 104.4	103.6 103.7	103.7 103.8
	Sep	106.5	106.8	102.1	103.8	102.1	101.3	102.3	103.5		103.7	112.1	105.7	104.5	103.8	103.9
	Oct	106.6	106.9	102.1	103.9	102.2	102.1	102.5	103.5		103.8	112.2	105.8	104.6	103.9	103.9
1	Nov	106.8	107.1	102.3	104.0	102.1	102.1	102.5	103.8	103.0	103.9	112.5	105.9	104.8	104.0	104.1
[	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	104.2
2014 J	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		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		104.4	112.9	106.7	105.1	104.4	104.5
	Apr May	107.3 107.4	107.6 107.7	102.4 102.4	104.6 104.7	102.1	102.2 102.2	102.7 102.6	104.3 104.3		104.5 104.4	113.1 113.4	106.8 106.9	105.3 105.3	104.5 104.5	104.6 104.6
	Jun	107.4	107.9	102.4	104.9	102.1	102.2	102.6	104.3	104.0	104.4	113.4	107.0	105.4	104.7	104.0
	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
ļ	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
5	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	105.0
C	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	105.1
	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	105.4
	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
	Jan Feb	109.1 109.2	109.4 109.6	103.1 103.1	106.5 106.7	102.4 102.5	102.7 102.7	103.1 103.1	105.3 105.4	105.0 105.1	106.1 106.3	115.8 116.1	108.7 108.9	106.7 106.8	105.8 105.9	105.8 105.9
	Mar	109.2	109.8	103.1	106.7	102.5	102.7	103.1	105.4		106.5	116.1	108.9	106.9	105.9	105.8
	Apr	109.7	110.0	103.2	106.8	102.6	102.8	103.2	105.9		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
J	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
J	Jul	110.3	110.7	103.3	107.1	102.8	102.9	103.5	106.3		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		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		108.1 108.5	119.3 119.6	110.6 111.0	107.9 108.1	107.1 107.3	107.2
	Dec	111.5	111.9	103.3	107.2	103.0	103.6	103.9	107.3		108.8	119.7	111.4	107.9	107.3	107.6
2016 J		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
	Feb	112.1	112.6	103.3	107.4	103.4	103.8	104.4	107.9		109.5	120.6	112.1	108.3	107.9	108.1
N	Mar	112.3	112.8	103.3	107.3	103.4	103.9	104.4	108.3	107.2	109.6	120.9	112.3	108.7	108.0	108.3
	Apr	112.5	113.1	103.4	107.4	103.4	103.9	104.5	108.6		110.0	121.3	112.7	108.8	108.3	108.6
	May	112.7	113.3	103.3	107.3	103.5	104.1	104.6	108.6		110.4	121.4	113.2	108.9	108.5	108.8
	Jun	112.8	113.4	103.2	107.1	103.6	104.0	104.6	108.7		110.6	121.5	113.4	109.1	108.6	108.9
	Jul Aug	113.0	113.6	103.3	107.3	103.7	104.2	104.9	108.9		110.8	121.6	113.6	109.3	108.8	109.1
	Aug Sep	113.3 113.5	113.9 114.1	103.3 103.3	107.3 107.3	103.8 103.9	104.3 104.5	105.1 105.3	109.0 109.2		111.1	122.0 122.2	113.8 114.2	109.8 110.1	109.0 109.2	109.4 109.6
	Oct	113.5	114.1	103.3	107.3	103.9	104.5	105.3	109.2		111.6	122.2	114.2	110.1	109.2	109.6
	Nov	113.9	114.5	103.6	107.3	104.2	104.7	105.5	110.0		111.9	122.5	114.8	110.7	109.7	110.1
	Dec	114.1	114.7	103.6	107.3	104.2	104.8	105.7	110.4		112.0	122.6	115.2	111.0	109.9	110.4
2017 J		114.3	115.0	103.8	107.4	104.2	105.0	105.9	110.7	109.1	112.5	122.8	115.5	111.1	110.1	110.7
F	Feb	114.4	115.1	103.9	107.3	104.3	105.1	106.0	110.9	109.3	112.5	122.9	115.8	111.3	110.3	110.8
Ν	Mar	114.5	115.2	104.0	107.2	104.2	105.2	106.1	111.0	109.3	112.8	122.8	116.0	111.4	110.4	111.0
A	Apr	114.6	115.3	104.1	107.3	104.1	105.3	106.3	111.2	109.6	112.9	122.9	116.2	111.5	110.5	111.1

Notes

Data unavailable

Data revised r



## 2 Experimental Index of Private Housing Rental Prices - 12 month price change Not seasonally adjusted

			Countries				Regions								
	K03000001	E92000001	W92000004	S9200003	E12000001	E12000002	E12000003	E12000004	E12000005	E12000006	E12000007	E12000008	E12000009	GB	England
	Great Britain	England	Wales	Scotland	North East	North West	Yorkshire and The Humber	East Midlands	West Midlands	East	London	South East	South West	excluding London	England excluding London
Percentage cha	inge on a year ear														
2011 Jan		1.3	0.4		0.6	1.2	1.2	-0.2		0.8			0.5		0.9
Feb		1.6	0.6		0.8	1.2	1.2	0.1	0.7	1.2			0.8		1.2
Mar		1.8 2.1	0.9		0.9	1.3 1.4	1.2	0.2		1.3 1.5		2.3 2.4	1.1		1.4 1.5
Apr May		2.1	1.0		1.1	1.4	1.1 1.3	0.5	1.0	1.5			1.4 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		1.3
Jul		2.5	1.3		1.2	1.4	1.1	0.9	1.2	1.7	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		1.3
Sep	-	2.8	1.3		1.7	1.5	1.1	1.1	1.3	1.8			1.7	-	1.9
Oct	-	2.8	1.5		1.8	1.4	1.0	1.3		1.9			1.7	-	1.9
Nov Dec		2.9 3.0	1.5 1.5		1.6 1.3	1.2 1.2	1.1 1.1	1.3		1.8		2.9 3.0	1.9		13 13
2012 Jan	2.7	2.8	1.3	1.4	1.4	1.1	0.8	1.6		1.7		2.4	1.9	1.7	1.
Feb	2.8	2.9	1.3	1.5	1.2	1.2	0.9	1.6		1.6			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	1.3
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	1.3
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	1.3
Jun	2.8	3.0	0.6	1.2	0.8	1.0	0.9	1.7		1.8			1.8	1.6	1.
Jul	2.8 2.8	3.0 2.9	0.6	1.2	0.8	1.0 0.9	1.0 1.1	1.8 1.7		1.9 1.9		2.4 2.5	1.9 2.0	1.6	1.1
Aug Sep	2.0	2.9	0.8	0.9	0.4	0.9	1.1	1.7	1.1	1.9	5.3		2.0	1.6 1.5	1.1
Oct	2.8	2.9	0.6	0.8	0.0	0.0	1.3	1.8		1.6			2.0	1.6	1.1
Nov	2.7	2.8	0.5	0.9	0.3	0.7	1.2	1.7	1.2	1.7	5.0		1.7	1.5	1.0
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.
Feb	2.4	2.5	0.4	1.2	0.4	0.5	1.2	1.3		1.4			1.6	1.3	1.4
Mar	2.4	2.5	0.4	1.2	0.4	0.5	1.1	1.2		1.5			1.5	1.3	1.4
Apr May	2.2	2.3 2.3	0.9	1.3 1.5	0.4	0.4	1.1 1.1	1.2	1.3 1.1	1.3 1.0			1.6 1.6	1.3 1.2	1.: 1.:
Jun	2.2	2.2	0.9	1.4	0.6	0.4	1.2	1.0		1.0		1.7	1.6	1.2	1.3
Jul	2.1	2.2	0.9	1.5	0.7	0.4	1.0	0.9		0.8			1.6	1.2	1.1
Aug	2.1	2.2	0.7	1.8	0.7	0.4	1.0	1.0		0.8			1.5	1.2	1.1
Sep	1.9	2.0	0.4	1.8	0.7	0.4	0.8	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	0.8	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			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			1.4	1.1	1.0
2014 Jan Feb	1.7 1.6	1.7	0.5	1.7	0.3	0.4	0.7	1.0		0.8			1.3 1.3	1.1 1.1	1.1
Mar	1.6	1.6 1.6	0.6	1.8 1.7	0.4	0.4	0.0	1.0		0.9			1.3	1.1	1.1
Apr	1.6	1.6	0.4	1.7	0.3	0.4	0.7	1.2		0.9			1.5	1.1	1.1
May	1.5	1.5	0.4	1.5	0.3	0.4	0.4	1.2		0.9			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	1.1
Aug	1.4	1.4	0.4	1.8	0.2	0.4	0.5	1.1	1.2	1.1	1.9		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		1.3	1.2	1.1
Oct Nov	1.6 1.6	1.5	0.6	2.1	0.2	0.4	0.3	1.2	1.4	1.3 1.5		1.7 1.9	1.3 1.3	1.2 1.3	1.2
Dec	1.7	1.8	0.2	2.0	0.3	0.4	0.4	1.1	1.3	1.5			1.5	1.5	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		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		2.1	3.3		1.8	1.6	1.0
May	2.4	2.5	0.9	2.1	0.6	0.6	0.7	1.7			3.7		1.9	1.7	1.3
Jun Jul	2.5 2.4	2.5 2.5	0.8	2.1 1.8	0.5	0.5	0.7	1.4		2.6	3.8 3.7		1.8 1.6	1.7 1.7	1.1
Aug	2.4	2.5	0.8	1.8	0.5	0.8	0.8	1.7		2.0			1.8	1.7	1.9
Sep	2.7	2.8	0.5	1.6	0.5	0.7	0.9	2.1	1.9	2.7		2.7	1.8	1.8	1.9
Oct	2.7	2.8	0.4	1.3	0.5	0.8	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		2.8			1.4	1.8	1.9
2016 Jan	2.6	2.7	0.3	0.8	0.9	1.0	1.2	2.3		2.9			1.3	1.8	2.0
Feb	2.6	2.8	0.2	0.7	0.9	1.0	1.3	2.4		3.0			1.4	1.9	2.
Mar Apr	2.6 2.6	2.8	0.2	0.6 0.5	0.8	1.1	1.2	2.7 2.6		3.0 3.0			1.7 1.5	2.0 2.0	2.:
May	2.6	2.8	0.2	0.5	0.8	1.1	1.3	2.6		3.0			1.5	2.0	2.:
Jun	2.4	2.5	-0.1	0.1	0.8	1.2	1.3	2.4			3.0		1.7	2.0	2.3
Jul	2.4	2.6	0.0	0.2	0.9	1.2	1.3	2.5			3.0		1.8	2.1	2.3
Aug	2.3	2.4	0.1	0.0	0.9	1.1	1.3	2.4			2.6	3.4	2.0	2.1	2.
Sep	2.3	2.5	0.1	-0.1	1.0	1.3	1.5	2.3	1.9	3.0	2.7	3.5	2.2	2.1	2.
Oct	2.3	2.5	0.4	-0.2	1.1	1.3	1.5	2.4		3.2			2.4	2.2	2.
Nov	2.3	2.4	0.3	0.1	1.1	1.1	1.6	2.5			2.4		2.4	2.2	2.5
Dec	2.3	2.5	0.3	0.1	1.1	1.2	1.8	2.7					2.9	2.3	2.0
2017 Jan	2.2	2.3	0.4	0.1	0.9	1.2	1.5	2.8				3.3	2.8	2.3	2.5
Feb Mar	2.1 2.0	2.3 2.1	0.5	0.0 -0.1	0.9	1.2	1.5 1.6	2.8		2.8 2.8			2.7 2.5	2.2 2.2	2.5
Mar Apr	2.0	2.1	0.7	-0.1	0.7	1.3 1.3		2.5					2.5	2.2 2.1	2.4 2.4
		2.0	0.7	0.0	J./	1.3	1.7	2.3	2.2	2.1	1.4	3.1	2.5	2.1	2.4

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