

Statistical bulletin

Index of Private Housing Rental Prices, Great Britain: October to December 2015

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

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1 . Main findings

- Private rental prices paid by tenants in Great Britain rose by 2.5% in the 12 months to December 2015
- Private rental prices grew by 2.7% in England, 0.7% in Wales and 0.9% in Scotland in the 12 months to December 2015
- Rental prices increased in all the English regions over the year to December 2015, 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.

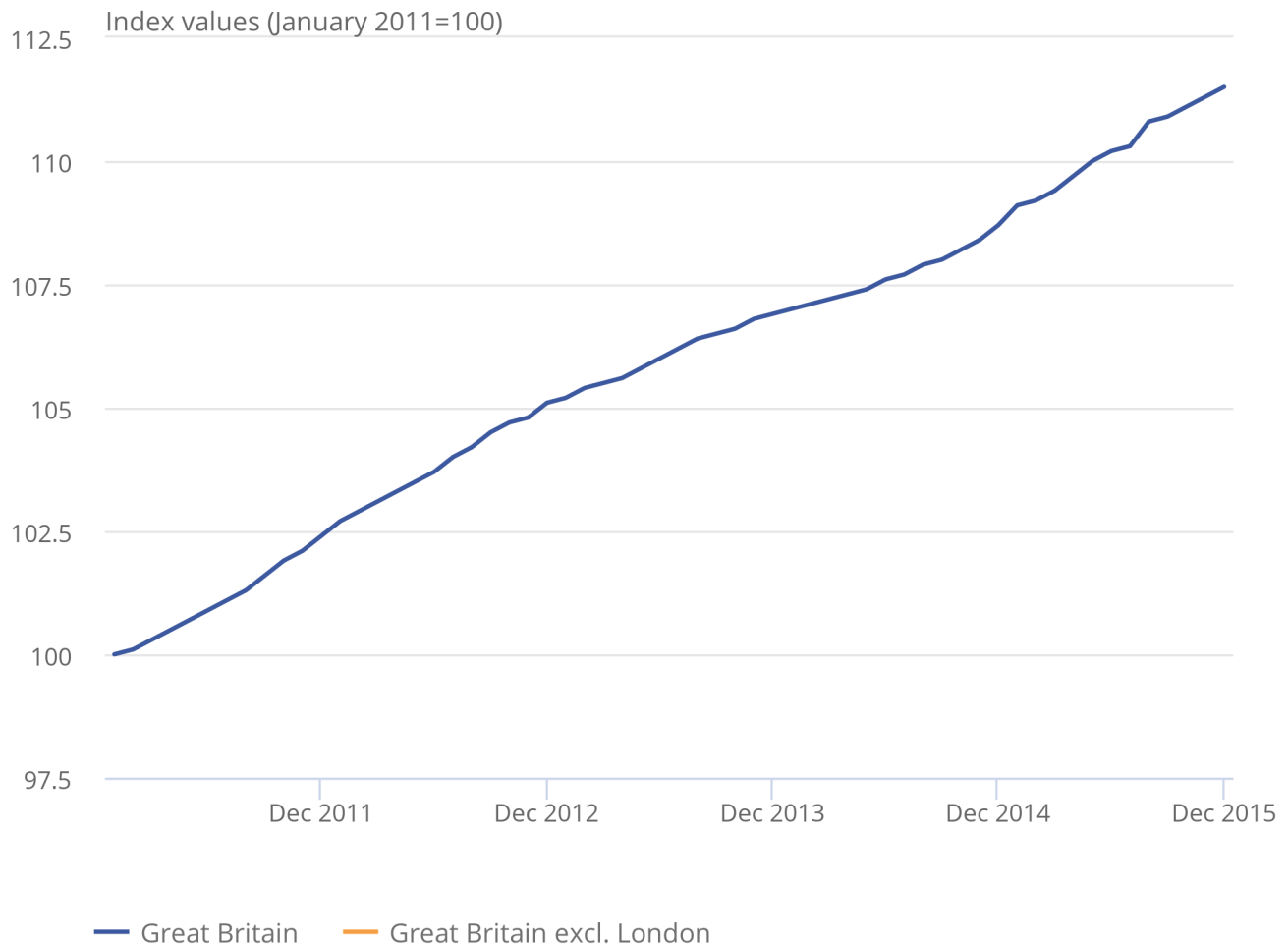
The IPHRP is constructed using administrative data. That is, the index makes use of data that are already collected for other purposes in order to estimate rental prices. The sources of private rental prices are [Valuation Office Agency](#) (VOA), [Scottish Government](#) (SG) and [Welsh Government](#)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

3 . 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 December 2015

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Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

Between December 2014 and December 2015, Great Britain private rental prices grew by 2.5%. For example, a property that was rented for £500 a month in December 2014, which saw its rent increase by the Great Britain average rate, would be rented for £512.50 in December 2015. 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 December 2015

12 month percentage change

Figure 2: IPHRP percentage change over 12 months: Great Britain, January 2012 to December 2015

12 month percentage change



Source: Office for National Statistics

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Notes:

1. Not seasonally adjusted.

4 . Rental prices for constituent countries of Great Britain

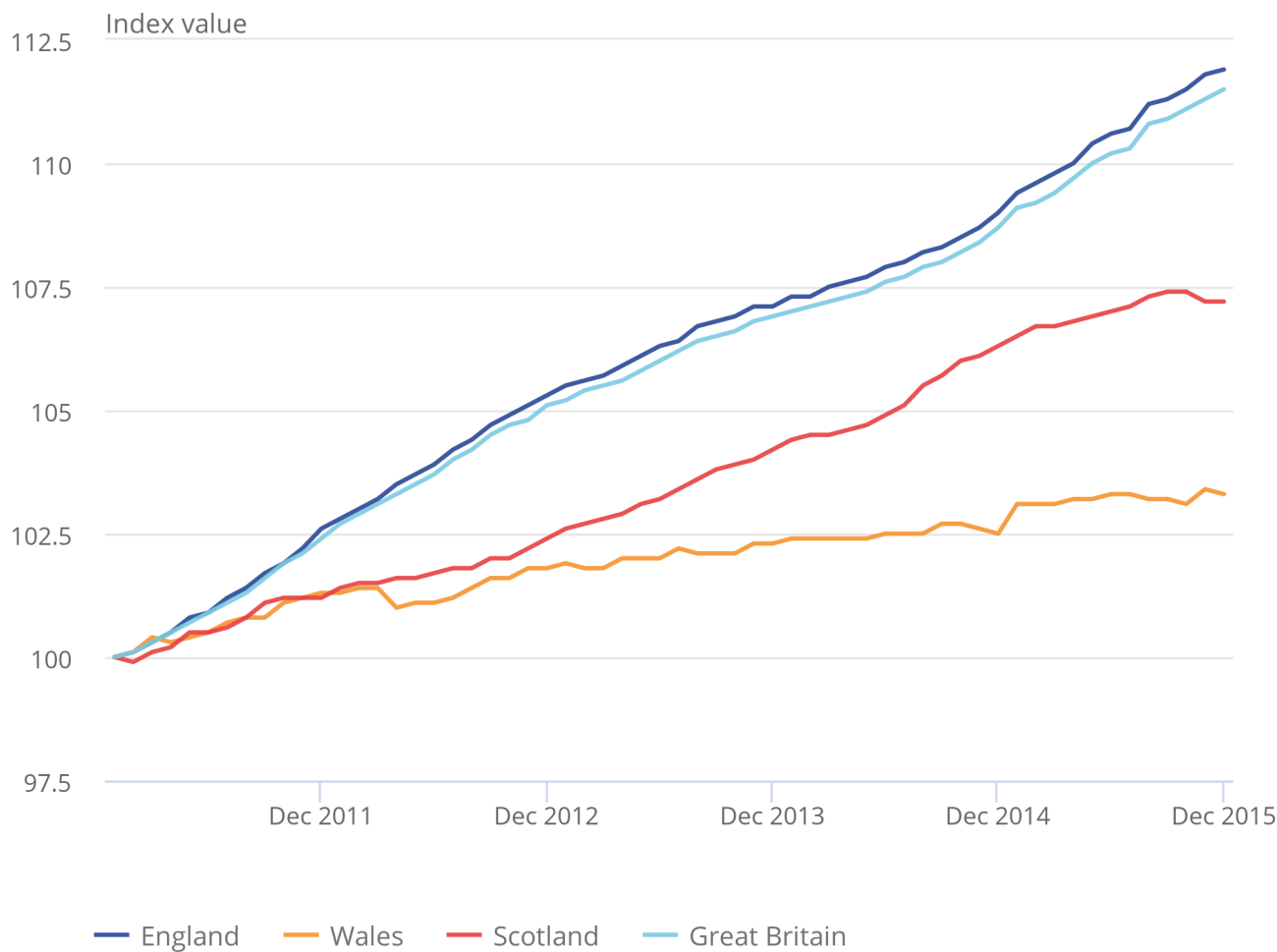
All the countries that constitute Great Britain have experienced rises in their private rental prices since 2011 (Figure 3). Since January 2011 England rental prices have increased more than those of Wales and Scotland.

Figure 3: IPHRP indices for Great Britain and its constituent countries, January 2011 to December 2015

Index values (January 2011=100)

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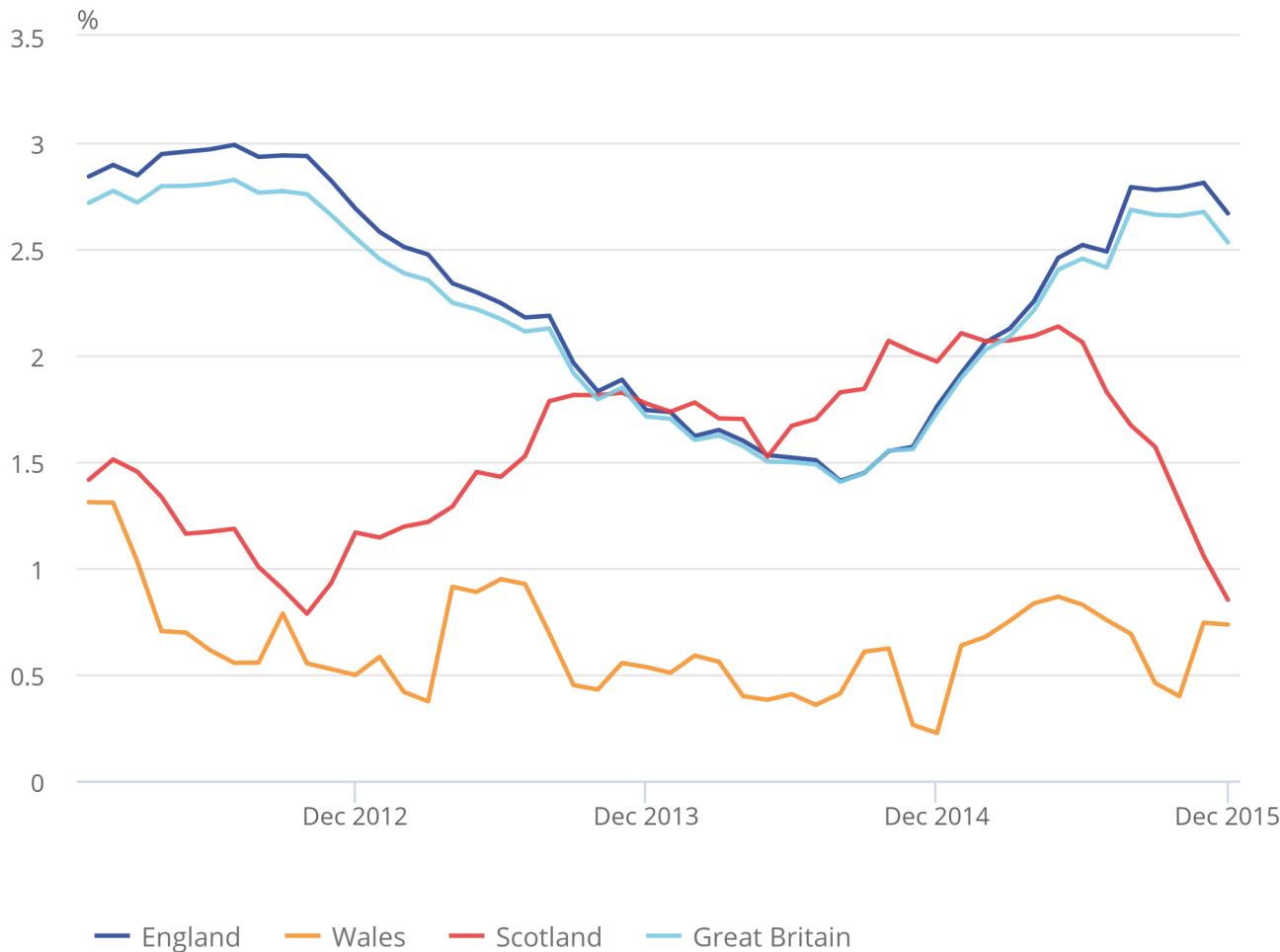
The annual rate of change in the IPHRP for Wales continues to be below that of England and the Great Britain average (Figure 4). Rental growth in Scotland has slowed to 0.9% in the year to December 2015, from 2.1% in the year for the months of January through June 2015.

Figure 4: IPHRP percentage change over 12 months for Great Britain and its constituent countries, January 2012 to December 2015

12 month percentage change

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12 month percentage change



Source: Office for National Statistics

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Notes:

- 1. Not seasonally adjusted.

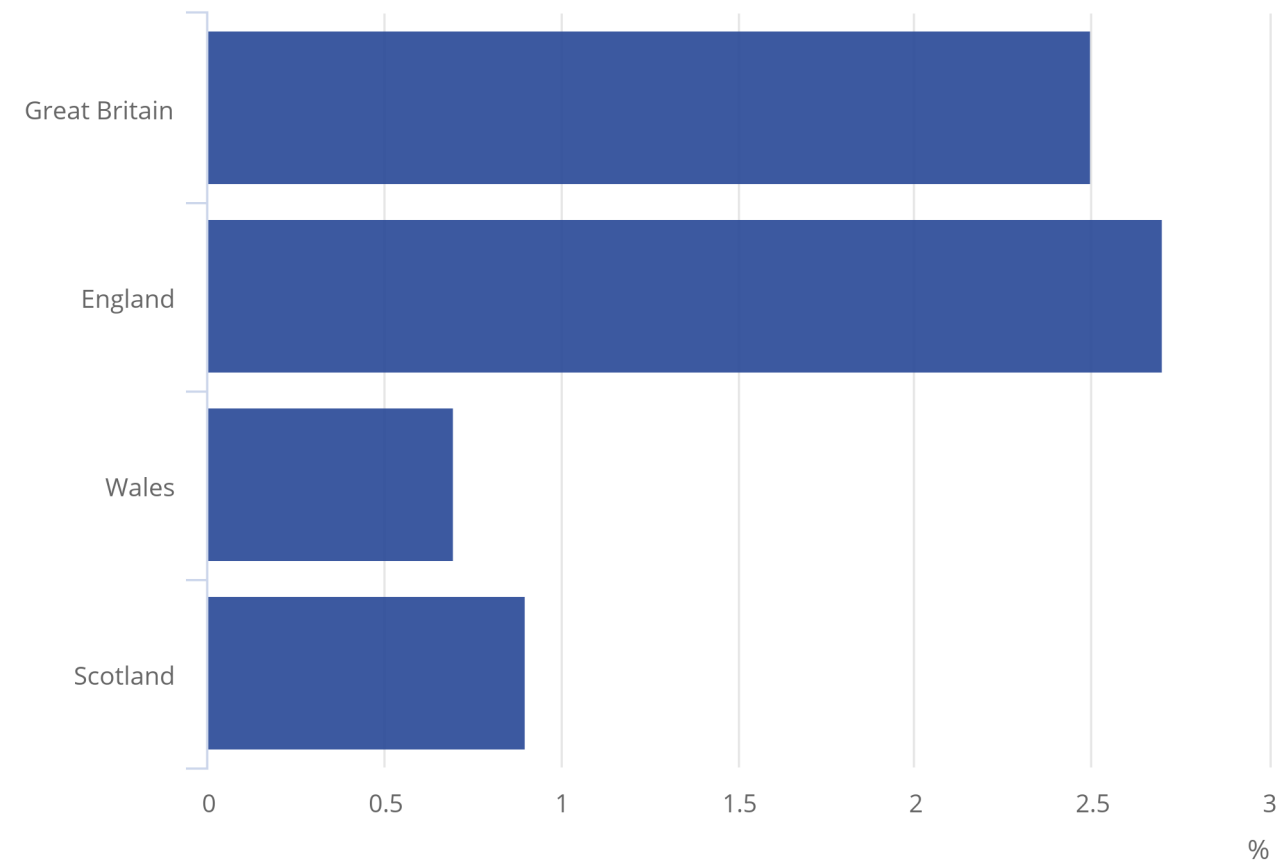
Between December 2014 and December 2015, rental prices grew by 2.7% in England, 0.7% in Wales and 0.9% in Scotland (Figure 5).

Figure 5: IPHRP percentage change over the 12 months to December 2015, Great Britain and its constituent countries

12 month percentage change

Figure 5: IPHRP percentage change over the 12 months to December 2015, Great Britain and its constituent countries

12 month percentage change



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

- 1. Not seasonally adjusted.

5 . Rental prices in England and its regions

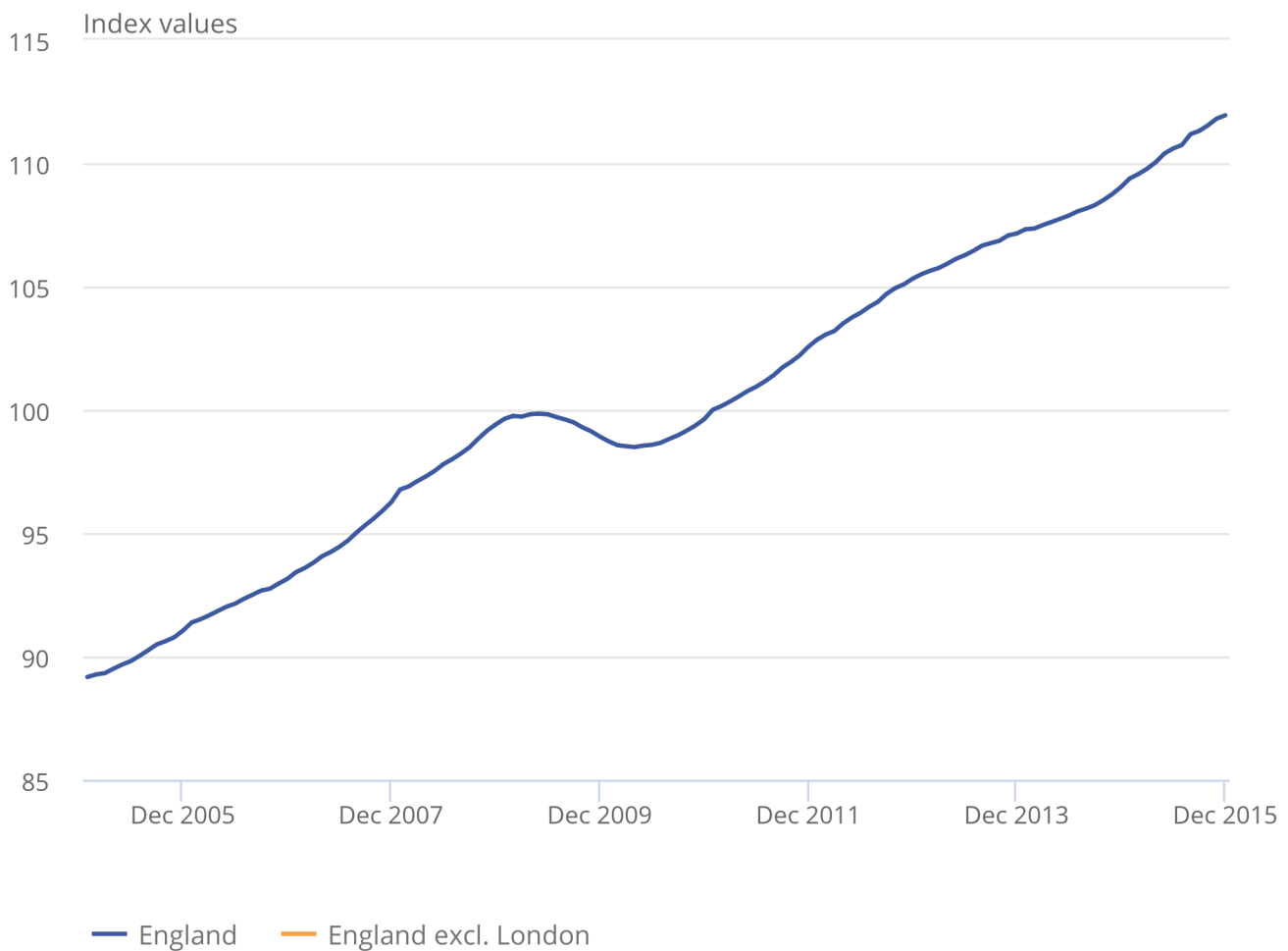
The IPHRP series for England starts in 2005. Private rental prices in England show 3 distinct periods: rental price increases from January 2006 until October 2009, rental price decreases from December 2009 to October 2010, and increasing rental prices from November 2010 onwards (Figure 6). Of these 3 periods, 2008 showed the largest rental price increases. When London is excluded, England shows a similar pattern but with slower rental price increases from around January 2011.

Figure 6: IPHRP indices: England, January 2005 to December 2015

Index values (January 2011=100)

Figure 6: IPHRP indices: England, January 2005 to December 2015

Index values (January 2011=100)



Source: Office for National Statistics

Source: Office for National Statistics

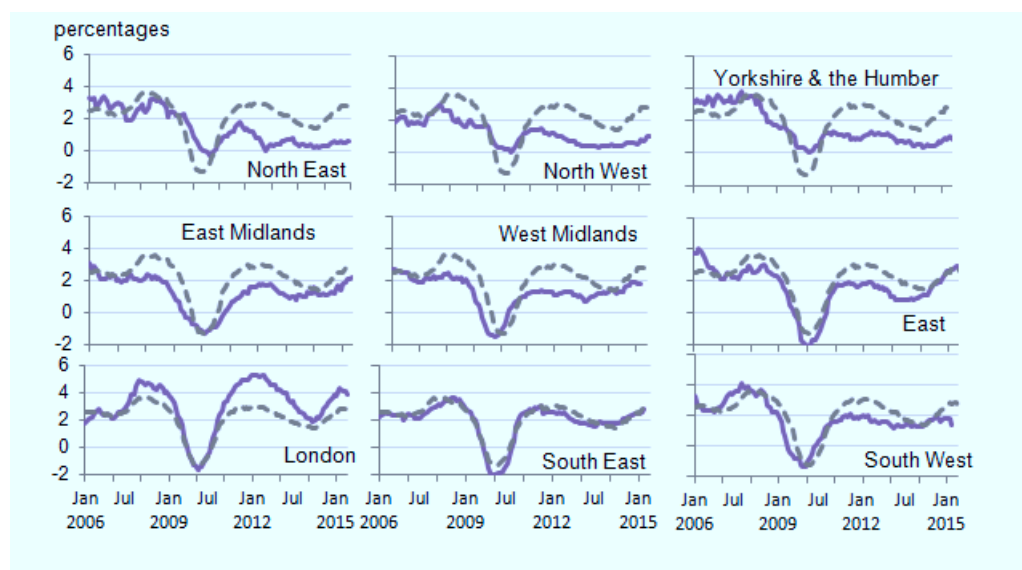
Notes:

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 December 2015

12 month percentage change



Since the beginning of 2012, English rental prices have shown annual increases ranging between 1.4% and 3.0% year-on-year, with December 2015 rental prices being 2.7% higher than December 2014 rental prices (Figure 8). Excluding London, England showed an increase of 1.9% for the same period.

Figure 8: IPHRP percentage change over 12 months for England, January 2006 to December 2015

12 month percentage change

Figure 8: IPHRP percentage change over 12 months for England, January 2006 to December 2015

12 month percentage change



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

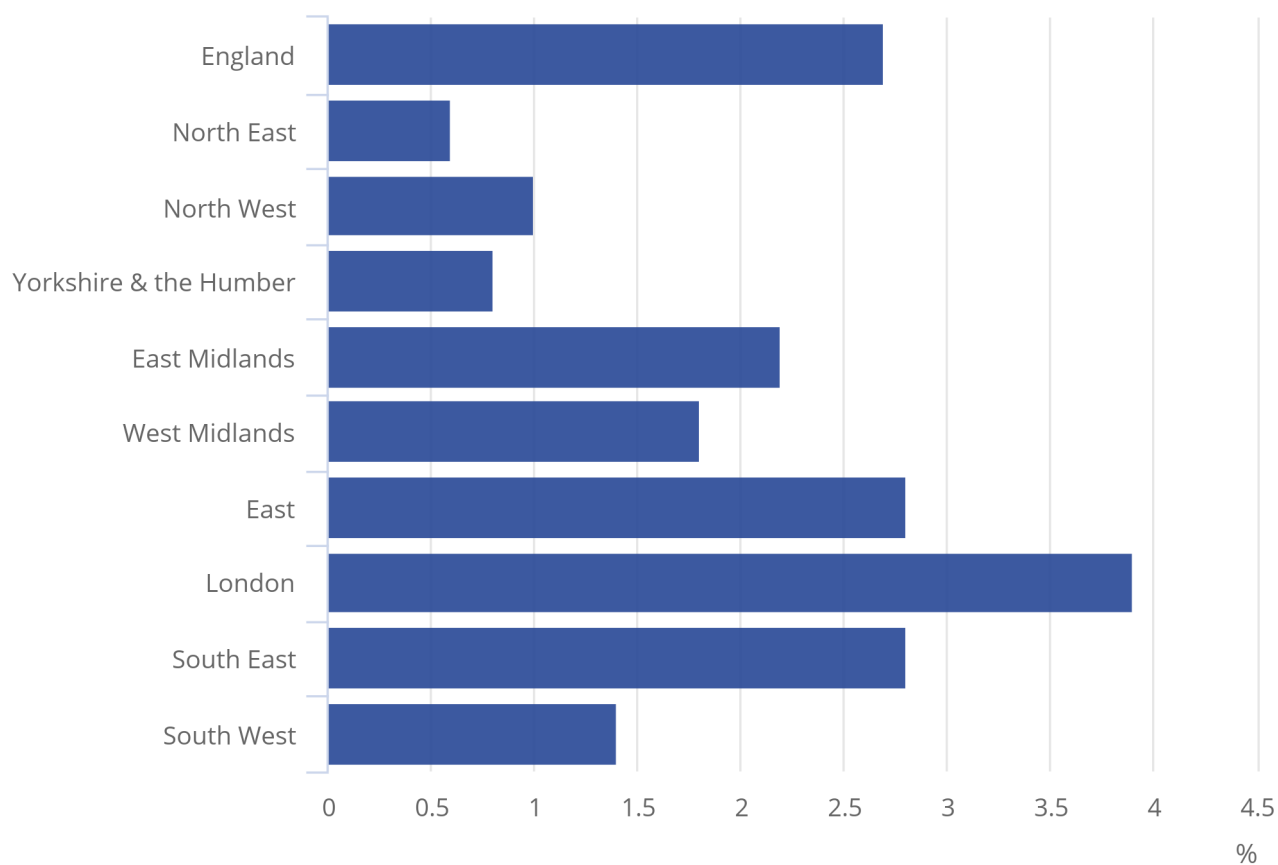
In the 12 months to December 2015, private rental prices increased in each of the 9 English regions (Figure 9). The largest annual rental price increases were in London (3.9%) followed by the East (2.8%) and the South East (2.8%). Rental price increases have been stronger in London than the rest of England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

Figure 9: IPHRP percentage change over the 12 months to December 2015 by English region

12 month percentage change

Figure 9: IPHRP percentage change over the 12 months to December 2015 by English region

12 month percentage change



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

6 . Economic context

The rental market in Great Britain continued to show signs of strength in the fourth quarter (October to December) of 2015 as prices increased by 2.5% in the year to December 2015. This represents a slowdown of 0.2 percentage points in the annual growth rate compared with September 2015. This slowdown is partly driven by Scotland, where prices increased 0.9% in the year to December 2015, a fall of 0.7 percentage points compared with the annual growth rate in September 2015.

Conditions in the housing market as a whole may have been supporting rental price growth. Data from the ONS [House Price Index](#) release for November 2015 shows that house price growth has typically been stronger than rent price growth for a number of years. [The Bank of England's Agents' Summary of Business Conditions](#) for Quarter 4 (Oct to Dec) 2015 reported that private rental demand continued to grow steadily in the 3 months to December. Data from RICS' [Residential Market Survey](#) for November 2015 confirmed this growth, noting that national tenant demand continued to grow in the 3 months to November 2015. The strength in demand is in contrast to supply: the latest RICS survey found that new landlord instructions fell again in November. However, there are marked regional patterns in conditions, as noted by the [Association of Residential Letting Agents](#) (ARLA). In London, where they found demand is above the UK average and supply is the weakest of any region, price growth has been relatively high at 3.9% in the year to December 2015. In Scotland, by contrast, where demand is weaker and supply is stronger, price growth has been more subdued at 0.9% in the past year.

Broader economic indicators suggest that the economy has continued to grow relatively strongly over recent periods, with [output increasing 0.4% in Quarter 3 \(July to Sep\) 2015](#). Labour market conditions have continued to improve as unemployment fell to 5.1% in the 3 months to November 2015. A [resurgence in job-to-job moves](#) and [tightening more widely](#) suggests confidence in labour market outcomes remains high. [Regular pay also grew 1.9%](#) over the same period, continuing the run of revived real earnings growth, although rental prices are growing at a slightly faster rate than real wages in recent months.

7 . 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 is for IPHRP to be published monthly. In response to this requirement, this publication will be the last quarterly publication of IPHRP, with the output moving to a monthly publication from February 2016 (for January 2016 data). The proposed date for the first monthly publication is 26 February 2016.

Work is also progressing towards sourcing a suitable Northern Ireland dataset for inclusion in IPHRP. We have been working with colleagues at the Northern Ireland Housing Executive to identify what data is available. In December 2015 NIHE provided ONS with a historic dataset which shall be used to investigate if the data can potentially be used in IPHRP. Further progress will be provided in the March 2016 IPHRP, with Northern Ireland data hopefully included later in the year.

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

8 . 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.

9 . Data tables

The [IPHRP reference table \(176 Kb Excel sheet\)](#) 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 October, November and December 2015.

10. Background notes

1. New this month

New private rental price data for October, November and December 2015 are published this month. The [IPHRP reference table \(176 Kb Excel sheet\)](#) has been updated to include data for October, November and December 2015.

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 Friday 26 February 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 [National Statistician's Review of Housing Market Statistics](#). 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. IPHRP will be published on a quarterly basis to facilitate user feedback. Once the index has been evaluated, it may be 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:

[Valuation Office Agency](#) (VOA) publishes [private rental market statistics](#). 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](#)”

[Department for Communities and Local Government](#) (DCLG) publishes [social rent statistics](#). 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.

[Scottish Government](#) publishes [social rent statistics for Scotland](#). 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 [Performance of the Rental Market in Northern Ireland](#). This report analyses trends in the private rental sector at district council level during a six 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

Full details of the [methodology used to calculate the IPHRP](#) can be found in the June 2013 IPHRP article. This article can also be supplemented by the January 2015 article fully explaining the [price collection methods for IPHRP](#).

8. Accessibility

This bulletin includes data up to and including December 2015.

- 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

1 Experimental Index of Private Housing Rental Prices - Index levels

Not seasonally adjusted

Index level (January 2011 = 100)

	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
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	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	100.1	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	100.2	100.5	100.9	100.6	100.3	100.3	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	101.1
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	101.1	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	101.2	101.7	104.3	102.3	101.8	101.6	101.6
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	104.8	105.1	101.8	102.2	101.6	101.7	101.8	102.7	102.3	103.1	108.9	104.3	103.4	102.9	103.0
Dec	105.1	105.3	101.8	102.4	101.7	101.8	101.9	102.8	102.5	103.2	109.3	104.5	103.5	103.0	103.1
2013 Jan	105.2	105.5	101.9	102.6	101.8	101.8	102.0	102.9	102.6	103.4	109.6	104.6	103.6	103.1	103.2
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	106.6	106.9	102.1	103.9	102.2	102.1	102.5	103.5	102.9	103.8	112.2	105.8	104.6	103.9	103.9
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 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	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
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
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	111.1	111.5	103.1	107.4	102.9	103.3	103.8	107.0	106.3	108.1	119.3	110.6	107.9	107.1	107.2
Nov	111.3	111.8	103.4	107.2	103.0	103.6	103.9	107.3	106.5	108.5	119.6	111.0	108.1	107.3	107.5
Dec	111.5	111.9	103.3	107.2	103.1	103.6	103.9	107.4	106.6	108.8	119.7	111.4	107.9	107.4	107.6

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

Not seasonally adjusted

		Countries				Regions											GB excluding London	England excluding London
		Great Britain	England	Wales	Scotland	North East	North West	Yorkshire & the Humber	East Midlands	West Midlands	East	London	South East	South West				
Percentage change on a year earlier																		
2011	Jan	-	1.3	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	0.6	-	0.8	1.2	1.2	0.1	0.7	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	1.0	1.5	1.2	1.2	0.8	1.6	1.3	1.7	4.9	2.5	1.9		1.7	1.7	
	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	1.7	
	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	1.7	
	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	1.7	
	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	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	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	1.6	1.6	0.6	1.7	0.4	0.4	0.7	1.3	1.1	0.8	2.5	1.7	1.4		1.2	1.1	
	Apr	1.6	1.6	0.4	1.7	0.3	0.4	0.7	1.2	1.2	0.9	2.4	1.7	1.5		1.1	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	1.1	
	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	0.8	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	0.8	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	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	1.8	2.8	3.9	2.8	1.4		1.8	1.9	