

Statistical bulletin

Index of Private Housing Rental Prices, Great Britain: April 2018

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

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Next release: 13 June 2018

Table of contents

- 1. Main points
- 2. Things you need to know about this release
- 3. Growth in Great Britain private rental prices slowing
- 4. Growth in Wales private rental prices above England and Scotland
- 5. London private rental prices unchanged on the year
- 6. Links to related statistics
- 7. Quality and methodology

1. Main points

- Private rental prices paid by tenants in Great Britain rose by 1.0% in the 12 months to April 2018; down from 1.1% in March 2018.
- In England, private rental prices grew by 1.0%, Wales saw growth of 1.3% while Scotland saw rental prices increase by 0.6% in the 12 months to April 2018.
- London private rental prices were unchanged in the year to April 2018, that is, a 12-month rate of 0.0%.

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 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>Ministry of Housing, Communities and Local Government</u> (MHCLG), Scottish Government, Welsh Government and the VOA. Annually, over 450,000 private rents prices are collected in England and 30,000 and 25,000 in Wales and Scotland respectively.

IPHRP is released as an Experimental Statistic. While the methodology (PDF, 2.42MB) for IPHRP is final, Northern Ireland is currently excluded from the price index. We are working with Northern Ireland Housing Executive 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 Code of Practice for Statistics to achieve National Statistics status.

3. Growth in Great Britain private rental prices slowing

Growth in private rental prices paid by tenants in Great Britain has slowed down since the end of 2015, increasing by 1.0% in the 12 months to April 2018. For example, a property that was rented for £500 per month in April 2017, which saw its rent increase by the average rate in Great Britain, would be rented for £505 in April 2018. This slowdown in the growth in private rental prices in Great Britain is driven mainly by a slowdown in London over the same period.

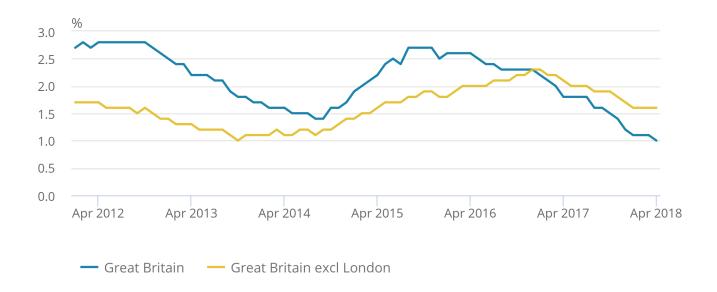
The 12-month growth rate of private rental prices paid by tenants in Great Britain in April 2018 was 1.0%, down from 1.1% in March 2018. Rental prices for Great Britain excluding London increased by 1.6% in the 12 months to April 2018, unchanged since January 2018 (Figure 1). The growth rate for London (0.0%) in the 12 months to April 2018 was 1.0 percentage point below that of Great Britain, down from 0.1% in March 2018.

Figure 1: Index of Private Housing Rental Prices percentage change over 12 months, Great Britain, January 2012 to April 2018

12-month percentage change

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12-month percentage change



Source: Office for National Statistics

The Royal Institution of Chartered Surveyors (RICS) April 2018 Residential Market Survey reported that tenant demand in the three months to April was stagnant. Rental growth expectations, although still slightly positive, moderated at the three and twelve-month horizons on the back of subdued demand momentum. The <u>Association of Residential Letting Agents</u> (ARLA) reported in their <u>Private Rented Sector Report</u> for March that both supply and demand for rental properties increased slightly.

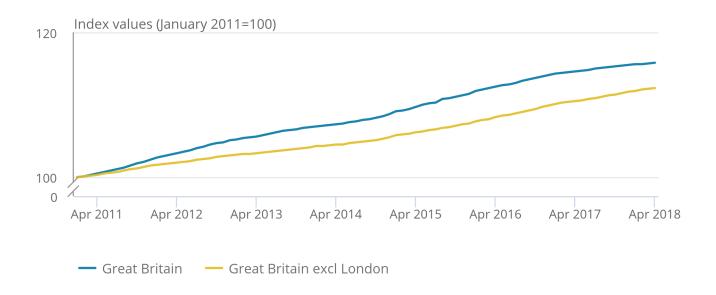
Between January 2011 and April 2018, private rental prices in Great Britain increased by 15.8% (Figure 2); this was strongly driven by growth in private rental prices within London. When London is excluded from these figures, private rental prices increased by 12.3% over the same period.

Figure 2: Index of Private Housing Rental Prices indices, Great Britain, January 2011 to April 2018

Index values

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Index values



Source: Office for National Statistics

4. Growth in Wales private rental prices above England and Scotland

The annual rate of change for Wales (1.3%) in April 2018 is still marginally higher than the annual rate of change for England (1.0%) and Great Britain (1.0%). Wales showed a broad increase in its annual growth rate between July 2016 (Figure 3) and the end of 2017, but has fallen back slightly during 2018. The <u>Association of Residential Letting Agents (ARLA)</u> reported in their <u>Private Rented Sector Report</u> for March that tenants in Wales were worse affected by rent hikes, where 57% were affected. This may be a response to stronger rental demand in Wales as reported by ARLA.

In England, private rental prices grew by 1.0% in the 12 months to April 2018, down from 1.1% in March 2018.

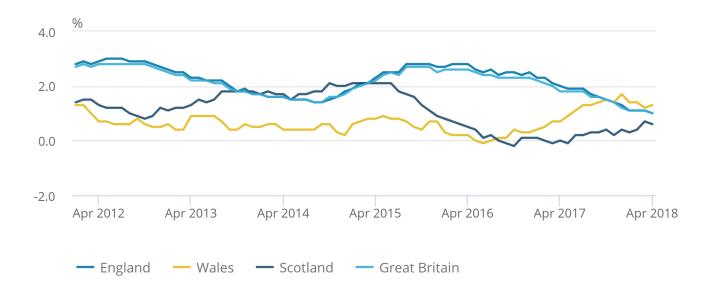
Rental growth in Scotland increased by 0.6% in the 12 months to April 2018, down from 0.7% in March 2018. The historic weaker growth since mid-2016 may be due to stronger supply and weaker demand in Scotland as reported by the <u>Association of Residential Letting Agents (ARLA)</u>.

Figure 3: Index of Private Housing Rental Prices percentage change over 12 months for Great Britain and its constituent countries, January 2012 to April 2018

12-month percentage change

Figure 3: Index of Private Housing Rental Prices percentage change over 12 months for Great Britain and its constituent countries, January 2012 to April 2018

12-month percentage change



Source: Office for National Statistics

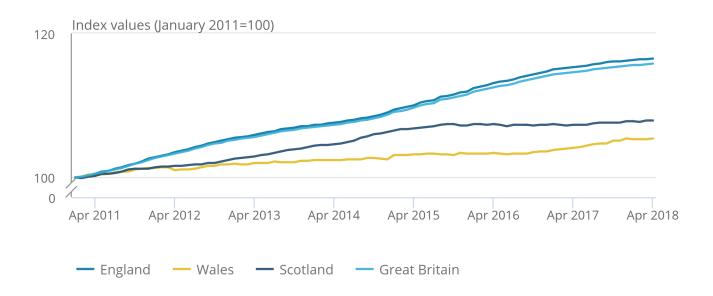
All the countries that constitute Great Britain have experienced rises in their private rental prices since 2011 (Figure 4). Since January 2011, rental prices in England have increased more than those in Wales and Scotland.

Figure 4: Index of Private Housing Rental Prices indices for Great Britain and its constituent countries, January 2011 to April 2018

Index values

Figure 4: Index of Private Housing Rental Prices indices for Great Britain and its constituent countries, January 2011 to April 2018

Index values



Source: Office for National Statistics

5. London private rental prices unchanged on the year

Growth in private rental prices in London was 0.0% in the 12 months to April 2018, down from 0.1% in March 2018. The Royal Institute of Chartered Surveyors (RICS) reported in their <u>April 2018 Residential Market Survey</u> that expectations are still negative in London, an ongoing trend stretching back to August 2016.

Focusing on the English regions, the largest annual rental price increase was in the East Midlands (2.8%), down from 2.7% in March 2018 (Figure 5). This was followed by the South West (2.1%), unchanged from March 2018 and the East of England (1.8%), down from 1.9% in March 2018.

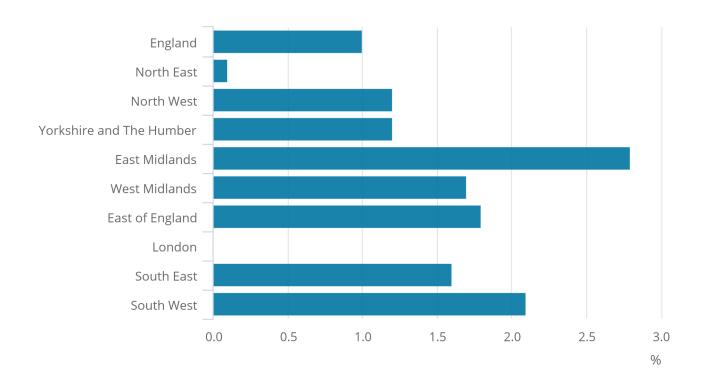
The lowest annual rental price increase was in London (0.0%), down from 0.1% in March 2018. It was followed by the North East (0.1%), down from 0.2% in March 2018.

Figure 5: Index of Private Housing Rental Prices percentage change over the 12 months to April 2018 by English region

12-month percentage change

Figure 5: Index of Private Housing Rental Prices percentage change over the 12 months to April 2018 by English region

12-month percentage change

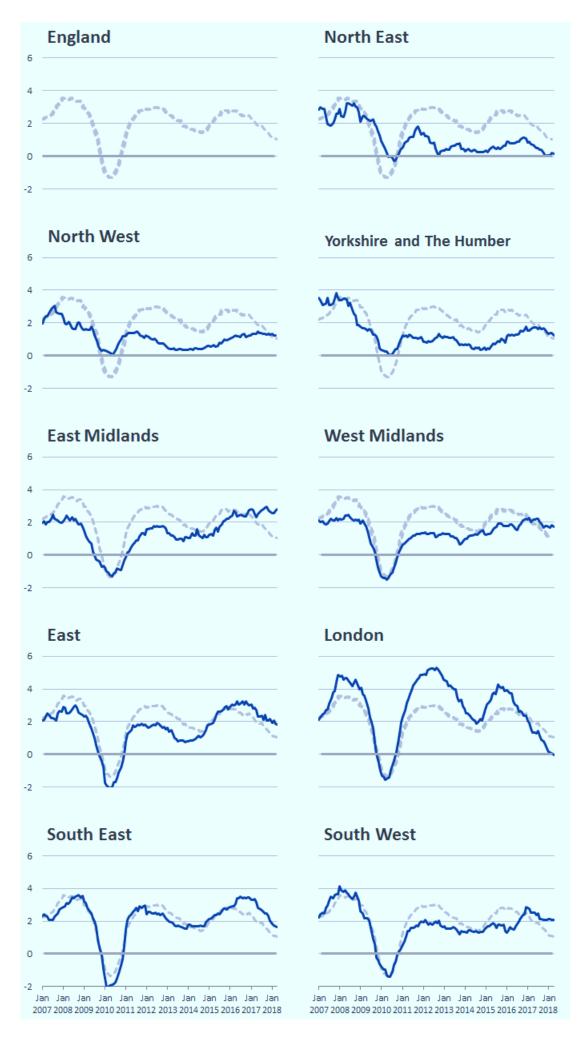


Source: Office for National Statistics

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 2018

12-month percentage change



Source: Office for National Statistics

Notes:

1. The dotted grey line shows the average England 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> (PDF, 446KB).

<u>Ministry of Housing, Communities and Local Government</u> (MHCLG) 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. <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.

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 six-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 the Index of Private Housing Rental Prices (IPHRP) is a stock measure. More information on how these compare with IPHRP can be found in the article <u>Comparing measures of private rental growth in the 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 February 2018 of 5.7%, compared with 2.0% for rental prices.

7. Quality and methodology

Details of the methodology used to calculate the Index of Private Housing Rental Prices (IPHRP) 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 methodological improvements 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 Explaining private rental growth (PDF, 446KB) for more information. Comparisons of IPHRP against other private rent measures can be found in the article published alongside this release.

The <u>IPHRP Quality and Methodology Information report</u> 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	E92000001	Countries W92000004	S92000003	E12000001	E12000002	E12000003	E12000004	Regions E12000005	E12000006	E12000007	E12000008	E12000009		
											£12000007	_12000008	000009	_	Fl
	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
1 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 Mar	100.1	100.1	100.1 100.4	99.9 100.1	100.1	100.0	100.0	100.0	100.0	100.3 100.4	100.3 100.6	100.1	100.0 100.2	100.1	100.
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.
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.
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.
Jul Aug	101.1	101.2	100.7 100.8	100.6 100.8	100.5	100.5 100.6	100.2	100.5	100.5 100.7	100.8	101.9 102.4	101.2	100.7 100.9	100.7	100.
Sep	101.6	101.7	100.8	101.1	101.1	100.8	100.4	100.7	100.7	101.1	102.4	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.
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.
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.
12 Jan Feb	102.7 102.9	102.8 103.0	101.3 101.4	101.4 101.5	101.4 101.4	101.1	100.8	101.6 101.6	101.3	101.7 102.0	104.9 105.2	102.4 102.7	101.9 102.1	101.7	101.
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.
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.
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 Aug	104.0	104.2	101.2	101.8 101.8	101.3	101.5	101.2	102.3	101.8	102.8	107.3 107.6	103.6 103.8	102.6 102.9	102.4 102.5	102.
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.
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.
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.
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.
3 Jan Feb	105.2 105.4	105.5 105.6	101.9 101.8	102.6 102.7	101.8	101.8	102.0 102.0	102.9	102.6 102.7	103.4 103.4	109.6 109.9	104.6 104.7	103.6 103.7	103.1	103.
Mar	105.4	105.5	101.8	102.7	101.8	101.8	102.0	103.0	102.7	103.4	110.2	104.7	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	111.0	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	111.2	105.2	104.1	103.5	103.
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.
Aug Sep	106.4 106.5	106.7 106.8	102.1 102.1	103.6 103.8	102.1	101.9 102.0	102.3 102.4	103.3	102.8 102.9	103.7 103.8	111.9 112.1	105.5 105.7	104.4 104.5	103.7	103.
Oct	106.6	106.9	102.1	103.6	102.1	102.0	102.4	103.5	102.9	103.8	112.1	105.7	104.5	103.9	103.
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.
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.
4 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 Apr	107.2 107.3	107.5 107.6	102.4 102.4	104.5 104.6	102.2 102.1	102.2 102.2	102.7 102.7	104.2 104.3	103.8 104.0	104.4 104.5	112.9 113.1	106.7 106.8	105.1 105.3	104.4 104.5	104.
May	107.4	107.7	102.4	104.7	102.1	102.2	102.7	104.3	104.0	104.4	113.4	106.9	105.3	104.5	104.
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.
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 Nov	108.2 108.4	108.5 108.7	102.7 102.6	106.0 106.1	102.4 102.4	102.5 102.6	102.8 102.9	104.8	104.3 104.6	105.1 105.4	114.6 114.9	107.6 108.0	106.0 106.2	105.1 105.3	105.
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
5 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 May	109.7 110.0	110.0 110.4	103.2 103.2	106.8 106.9	102.6 102.7	102.8 102.8	103.2 103.3	105.9 106.1	105.3 105.6	106.7 107.0	116.9 117.6	109.3 109.5	107.1 107.3	106.2 106.3	106.4
Jun	110.0	110.4	103.2	107.0	102.7	102.9	103.3	106.1	105.6	107.4	117.6	109.5	107.3	106.5	106.4
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 Dec	111.3 111.5	111.8 111.9	103.4 103.3	107.2 107.2	103.0 103.1	103.6 103.6	103.9 103.9	107.3 107.4	106.5 106.6	108.5 108.8	119.6 119.7	111.0 111.4	108.1 107.9	107.3 107.4	107.
6 Jan	111.9	112.4	103.3	107.2	103.1	103.6	103.9	107.4	106.8	109.2	120.4	111.8	107.9	107.4	107.
Feb	112.1	112.6	103.3	107.4	103.4	103.8	104.4	107.9	106.9	109.5	120.6	112.1	108.3	107.9	108.
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.
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 Jul	112.8	113.4	103.2	107.1 107.3	103.6 103.7	104.0 104.2	104.6 104.9	108.7 108.9	107.5	110.6	121.5 121.6	113.4 113.6	109.1 109.3	108.6 108.8	108.
Aug	113.3	113.9	103.3	107.3	103.8	104.3	105.1	109.0	108.0	111.1	122.0	113.8	109.8	109.0	109
Sep	113.5	114.1	103.3	107.3	103.9	104.5	105.3	109.2	108.2	111.1	122.2	114.2	110.1	109.2	109.
Oct	113.7	114.3	103.5	107.2	104.0	104.7	105.4	109.5	108.6	111.6	122.4	114.4	110.4	109.4	109.
Nov	113.9	114.5	103.6	107.3	104.2	104.7	105.5	110.0	108.8	111.9	122.5	114.8	110.7	109.7	110.
Dec	114.1	114.7	103.6	107.3	104.2	104.8	105.7	110.4	108.9	112.0	122.6	115.2	111.0	109.9	110.
7 Jan Feb	114.3 114.4	115.0 115.1	103.8 103.9	107.4 107.3	104.2 104.3	105.0 105.1	105.9 106.0	110.7 110.9	109.1 109.3	112.5 112.5	122.8 122.9	115.5 115.8	111.1 111.3	110.1 110.3	110. 110.
Mar	114.4	115.1	103.9	107.3	104.3	105.1	106.0	111.0	109.3	112.8	122.8	116.0	111.4	110.3	111.
Apr	114.6	115.3	104.1	107.2	104.1	105.2	106.3	111.2	109.6	112.9	122.9	116.2	111.5	110.5	111.
May	114.7	115.4	104.2	107.3	104.1	105.5	106.4	111.3	109.7	113.0	123.1	116.4	111.7	110.6	111.
Jun	114.8	115.5	104.4	107.3	104.1	105.6	106.4	111.6	109.8	113.2	123.1	116.5	111.7	110.8	111.
Jul	115.0	115.7	104.6	107.5	104.2	105.6	106.6	111.9	110.0	113.4	123.4	116.6	112.0	110.9	111.
Aug	115.1	115.8	104.7	107.6	104.2	105.7	106.9	112.1	110.2	113.5	123.4	116.8	112.1	111.1	111.
Sep	115.2	116.0	104.7	107.6	104.3	105.9	107.0	112.4	110.3	113.8	123.3	117.0	112.4	111.3	1112
Oct Nov	115.3 115.4	116.1 116.1	105.1 105.1	107.6 107.6	104.3 104.2	106.0 106.1	107.1 107.2	112.7 113.0	110.4 110.7	114.0 114.2	123.3 123.2	117.2	112.7 113.0	111.4 111.6	112.
Dec	115.4	116.1	105.1	107.6	104.2	106.1	107.2	113.0	110.7	114.2	123.2	117.4	113.0	111.6	112.
18 Jan	115.6	116.3	105.4	107.8	104.3	106.3	107.3	113.6	111.0	114.7	123.1	117.6	113.5	111.9	112.6
Feb	115.6	116.4	105.3	107.7	104.3	106.4	107.5	113.7	111.2	114.9	123.0	117.8	113.7	112.1	112.
Mar	115.7	116.4	105.3	107.9	104.4	106.5	107.6	114.0	111.4	114.8	122.9	118.0	113.7	112.2	112.
Apr	115.8	116.5	105.4	107.9	104.3	106.6	107.7	114.3	111.5	115.0	122.9	118.1	113.9	112.3	113.0

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

Not seasonally adjusted

	- Language -	F00000000	Countries	000000000	Faccono	F40000000	E4000000	E4000000	Regions	F4000000	E1000000	E12000000	E12000000		
	K03000001	E92000001	W92000004	S92000003	E12000001	E12000002		E12000004	E12000005	E12000006	E12000007	E12000008	E12000009	GB	Engl
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	exclud Lon	
	hange on a year earlie	r													
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	
Feb	2.8	2.9	1.3	1.5	1.2	1.2	0.9	1.6	1.4		4.9	2.6	2.1	1.7	
Mar	2.7	2.8	1.0	1.5	1.2	1.2	0.8	1.6	1.3		4.9 5.2	2.5 2.5	1.9 1.8	1.7	
Apr May	2.8	3.0	0.7	1.2	0.8	1.0	0.9	1.8	1.3		5.2	2.5	1.9	1.6	
Jun	2.8	3.0	0.6	1.2	0.8	1.0	0.9	1.7	1.3		5.3	2.5	1.8	1.6	
Jul	2.8	3.0	0.6	1.2	0.8	1.0	1.0	1.8	1.3		5.3	2.4	1.9	1.6	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Sep Oct	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	
Nov	1.8	1.8	0.4	1.8	0.5	0.4	0.6	1.1	0.7	0.8	3.4	1.6 1.5	1.2	1.0	
Dec	1.7	1.7	0.5	1.8	0.5	0.4	0.7	1.1	0.7		3.4	1.5	1.4	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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Dec	1.7	1.8	0.2	2.0	0.3	0.5	0.5	1.1	1.3		2.4	2.1	1.5	1.4	
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	
Feb	2.0	2.1	0.7	2.1	0.3	0.6	0.4	1.3	1.3		3.0	2.2	1.7	1.5	
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	
Apr May	2.2 2.4	2.3	0.8	2.1 2.1	0.5	0.6	0.5	1.5 1.7	1.3		3.3 3.7	2.4	1.8 1.9	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	
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	
Aug	2.7	2.8	0.7	1.7	0.6	0.8	0.9	1.9	1.9		4.3	2.6	1.8	1.8	
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	
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	
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	
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	
2016 Jan	2.6	2.7	0.3	0.8	0.9	1.0	1.2	2.3	1.8	2.9	3.9	2.9	1.3	1.8	
Feb	2.6	2.8	0.2	0.7	0.9	1.0	1.3	2.4	1.8	3.0	3.8	2.9	1.4	1.9	
Mar	2.6	2.8	0.2	0.6	0.8	1.1	1.2	2.7	1.9	3.0	3.7	2.9	1.7	2.0	
Apr	2.6	2.8	0.2	0.5	0.8	1.1	1.3	2.6	1.9		3.7	3.1	1.5	2.0	
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	
Jun	2.4	2.5	-0.1	0.1	0.8	1.2	1.3	2.4	1.6		3.0	3.4	1.7	2.0	
Jul	2.4	2.6	0.0	0.2	0.9	1.2	1.3	2.5	1.5		3.0	3.5	1.8	2.1	
Aug	2.3	2.4	0.1	0.0	0.9	1.1	1.3	2.4	1.8		2.6	3.4	2.0	2.1	
Sep	2.3	2.5	0.1	-0.1	1.0	1.3	1.5	2.3	1.9		2.7	3.5	2.2	2.1	
Oct Nov	2.3	2.5	0.4	-0.2	1.1	1.3	1.5	2.4	2.1		2.6	3.4	2.4	2.2	
Dec	2.3	2.4	0.3	0.1	1.1	1.1	1.6	2.5 2.7	2.2		2.4	3.4	2.4	2.2	
1017 Jan	2.3	2.3	0.3	0.1	0.9	1.2	1.5	2.7	2.2		2.4	3.4	2.9	2.3	
Feb	2.1	2.3	0.4	0.0	0.9	1.2	1.5	2.8	2.2		1.9	3.3	2.7	2.2	
Mar	2.0	2.1	0.7	-0.1	0.7	1.3	1.6	2.5	2.0		1.6	3.4	2.5	2.2	
Apr	1.8	2.0	0.7	0.0	0.7	1.3	1.7	2.3	2.2		1.4	3.1	2.5	2.1	
May	1.8	1.9	0.9	-0.1	0.6	1.3	1.7	2.5	2.1		1.3	2.8	2.5	2.0	
Jun	1.8	1.9	1.1	0.2	0.5	1.5	1.7	2.6	2.2		1.3	2.8	2.4	2.0	
Jul	1.8	1.9	1.3	0.2	0.5	1.4	1.6	2.8	2.2		1.5	2.6	2.5	2.0	
Aug	1.6	1.7	1.3	0.3	0.4	1.4	1.7	2.8	2.0		1.2	2.6	2.1	1.9	
Sep	1.6	1.6	1.4	0.3	0.4	1.3	1.6	2.9	1.9		0.9	2.5	2.1	1.9	
Oct	1.5	1.5	1.5	0.4	0.2	1.3	1.7	2.9	1.7	2.1	0.8	2.4	2.1	1.9	
Nov	1.4	1.4	1.4	0.2	0.0	1.3	1.6	2.7	1.8	2.1	0.6	2.3	2.1	1.8	
Dec	1.2	1.3	1.7	0.4	0.1	1.3	1.4	2.6	1.8	2.2	0.4	2.0	2.1	1.7	
2018 Jan	1.1	1.1	1.4	0.3	0.0	1.3	1.3	2.6	1.7	1.9	0.2	1.8	2.1	1.6	
Feb	1.1	1.1	1.4	0.4	0.0	1.3	1.4	2.5	1.7	2.1	0.1	1.7	2.1	1.6	
Mar	1.1	1.1	1.2	0.7	0.2	1.2	1.4	2.7	1.8	1.9	0.1	1.7	2.1	1.6	
Apr	1.0	1.0	1.3	0.6	0.1	1.2	1.2	2.8	1.7	1.8	0.0	1.6	2.1	1.6	

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