

Statistical bulletin

Index of Private Housing Rental Prices, Great Britain: July to September 2015

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 2.7% in the 12 months to September 2015
- Private rental prices grew by 2.8% in England, 1.6% in Scotland and 0.5% in Wales in the 12 months to September 2015
- Rental prices increased in all the English regions over the year to September 2015, with rental prices increasing the most in London (4.1%)

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](#) along with the [January 2015](#) article explaining improvements to the price methodology.

The IPHRP is constructed using administrative data. That is, the index makes use of data that is 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 three 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.

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3 . Great Britain rental prices

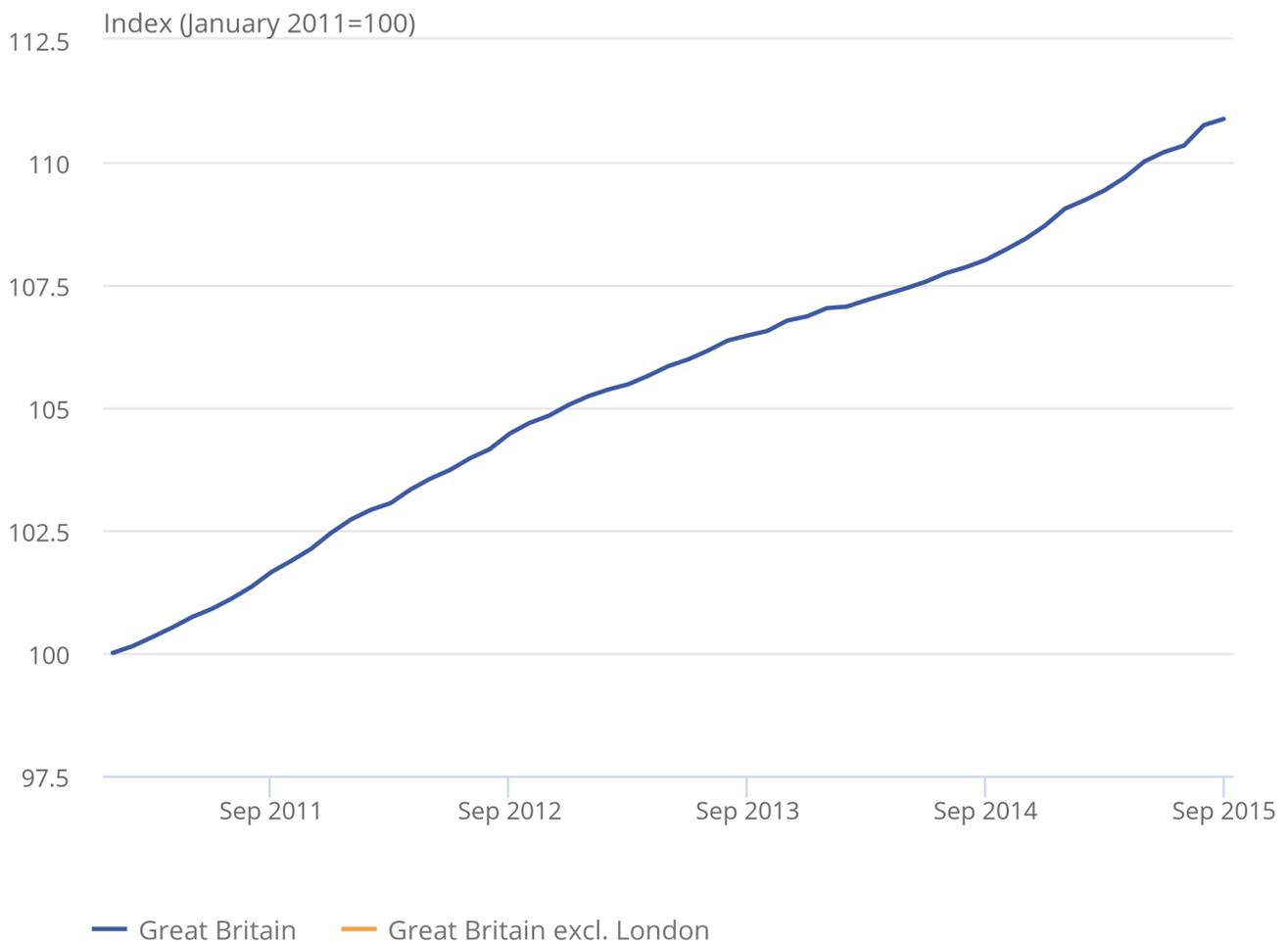
The Great Britain private rental price series starts in January 2011. This is the date for which all the sources for constituting countries are available on a consistent basis. This index has seen small and gradual increases since January 2011 (Figure 1).

Figure 1: IPHRP indices: Great Britain, January 2011 to September 2015

Index values (January 2011=100)

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Index values (January 2011=100)



Source: Office for National Statistics

Source: Office for National Statistics

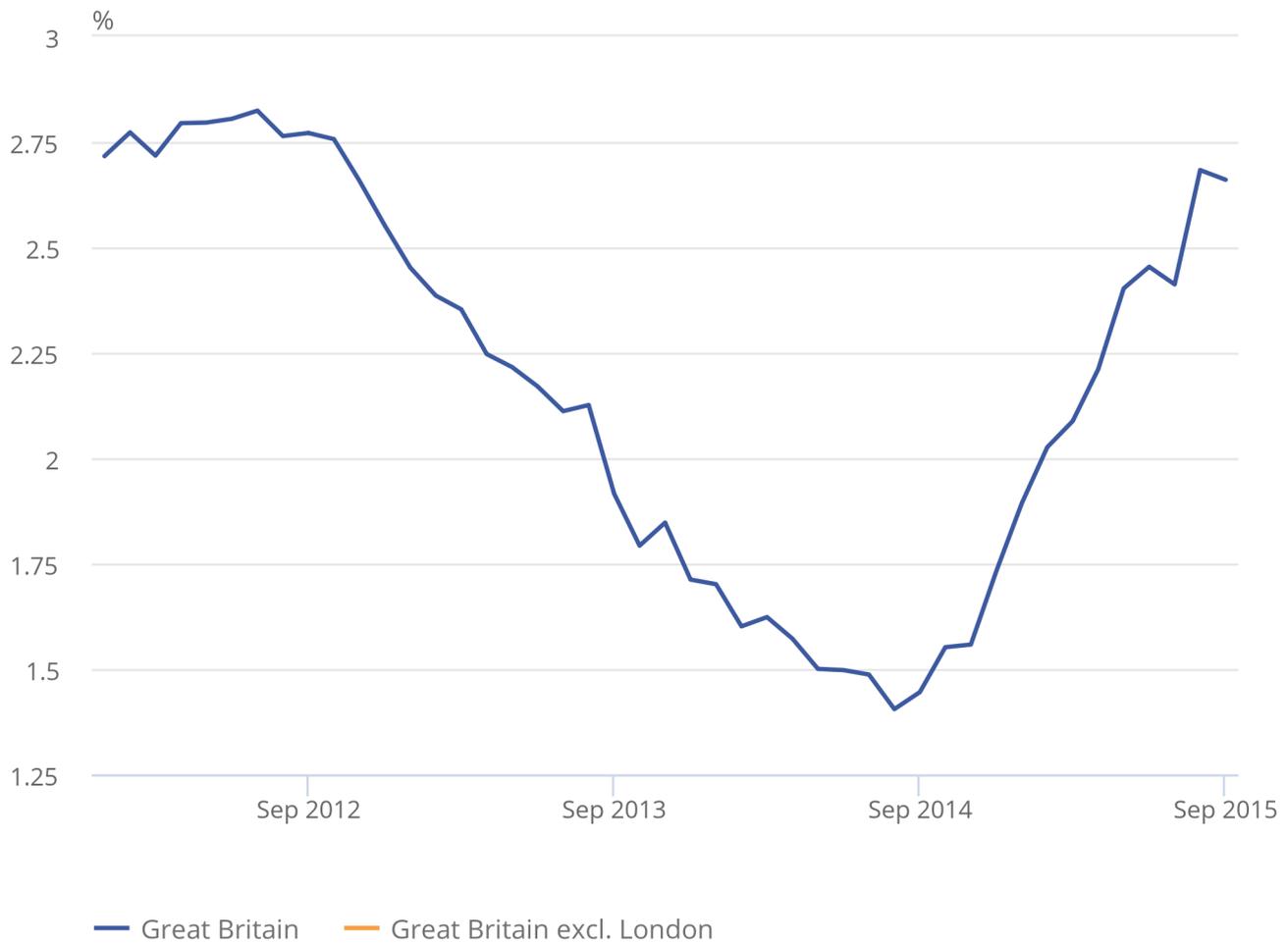
Between September 2014 and September 2015, Great Britain private rental prices grew by 2.7%. For example, a property that was rented for £500 a month in September 2014, which saw its rent increase by the Great Britain average rate, would be rented for £513.50 in September 2015. Rental prices for Great 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 September 2015

12 month percentage change

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

12 month percentage change



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

4 . Rental prices for constituent countries of Great Britain

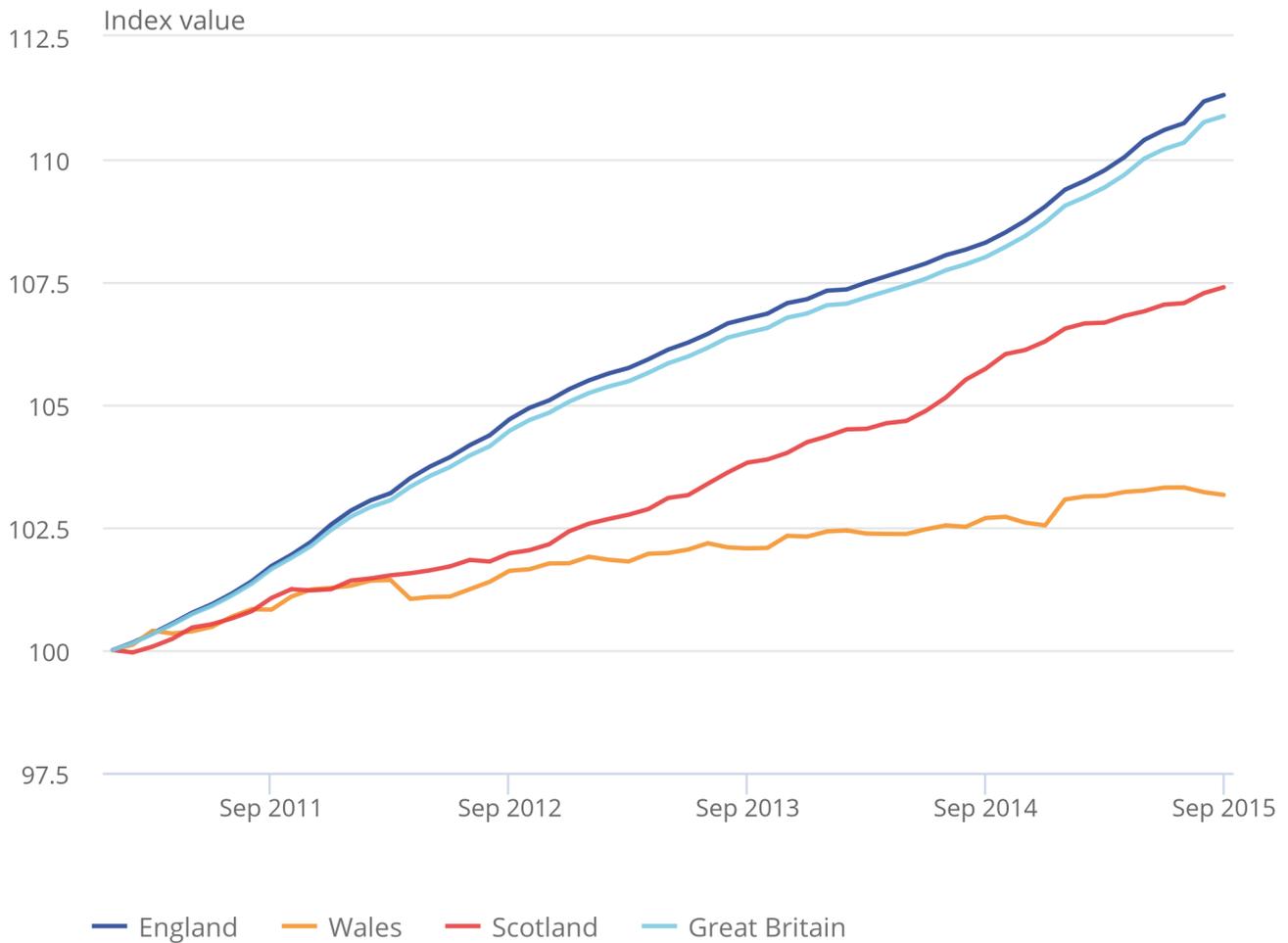
All the countries that constitute Great Britain have experienced rises in their private rental prices since 2011 (Figure 3). Since January 2011, England rental prices have increased more than those of Scotland and Wales.

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

Index values (January 2011=100)

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

Index values (January 2011=100)



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

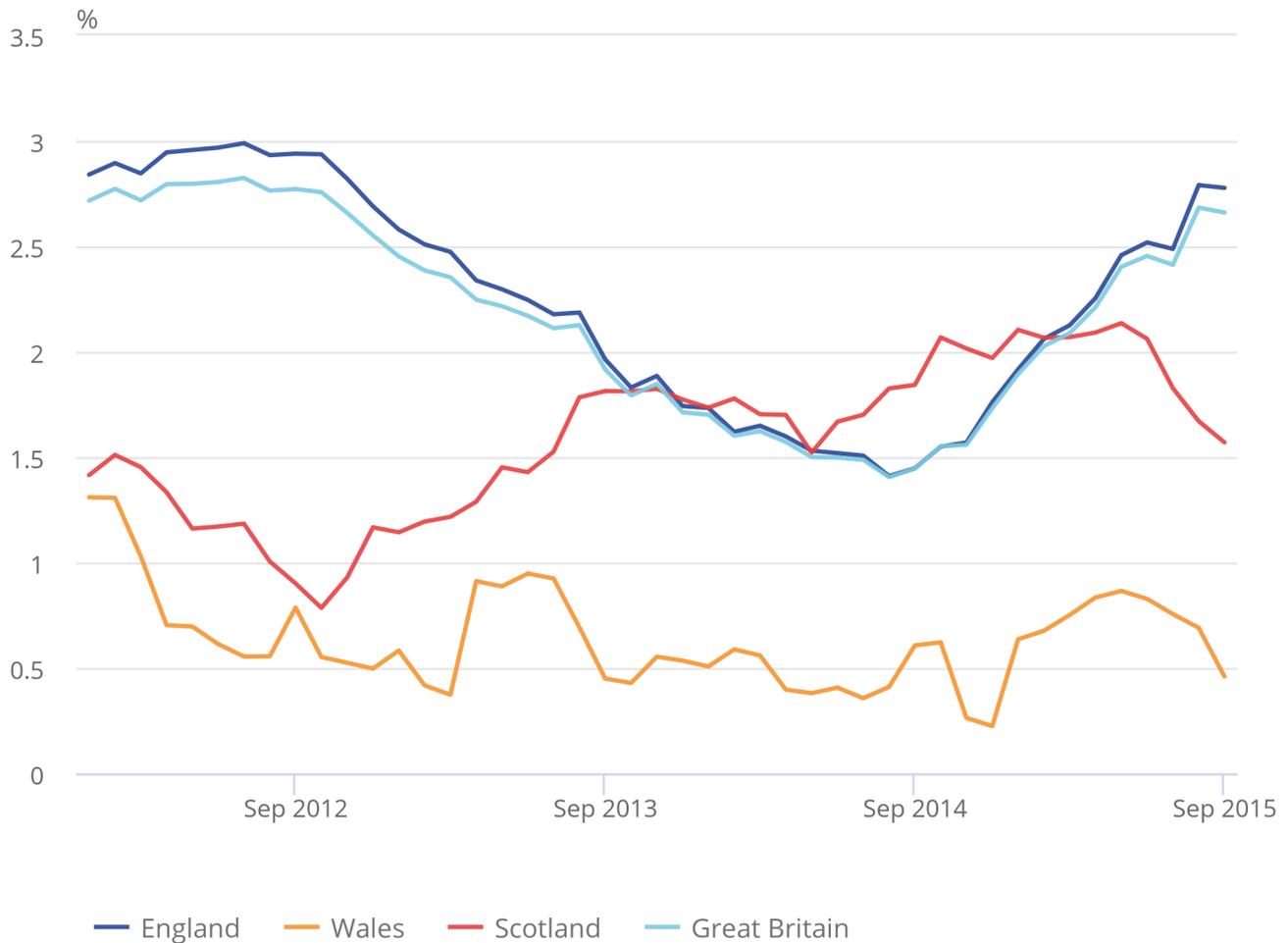
1. Not seasonally adjusted.

The annual rate of change in the IPHRP for Wales continues to be below that of England, Scotland and the Great Britain average (Figure 4).

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

12 month percentage change

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



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

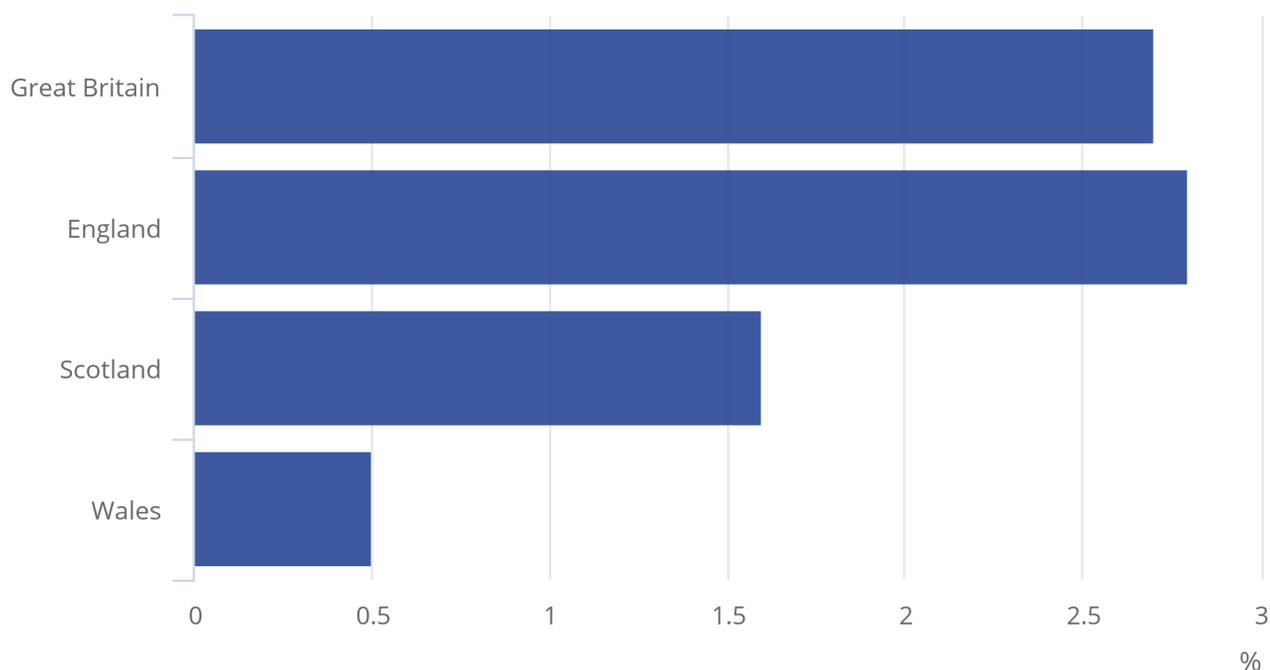
Between September 2014 and September 2015, rental prices grew by 2.8% in England, 1.6% in Scotland and 0.5% in Wales (Figure 5).

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

12 month percentage change

Figure 5: IPHRP percentage change over the 12 months to September 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 September 2015

Index values (January 2011=100)

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

Index values (January 2011=100)



Source: Office for National Statistics

Source: Office for National Statistics

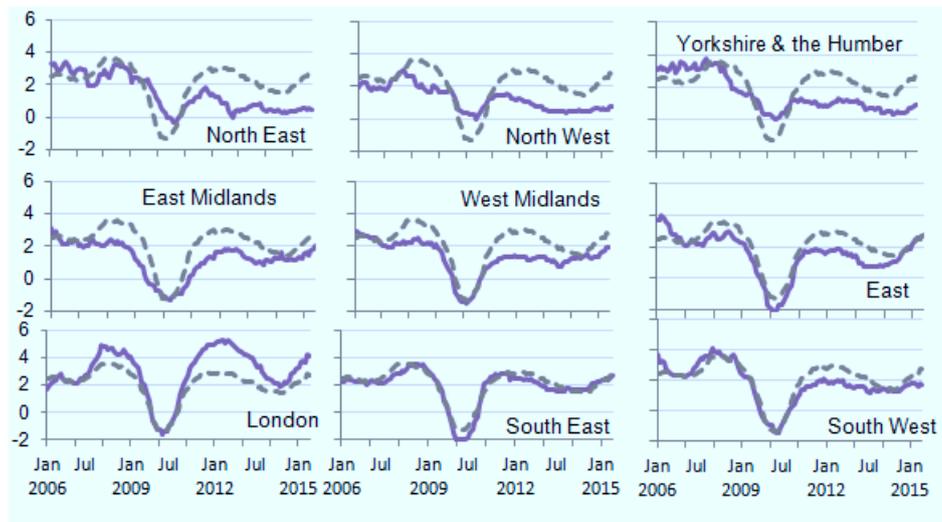
Notes:

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 September 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 September 2015 rental prices being 2.8% higher than September 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 September 2015

12 month percentage change

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

12 month percentage change



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. Not seasonally adjusted.

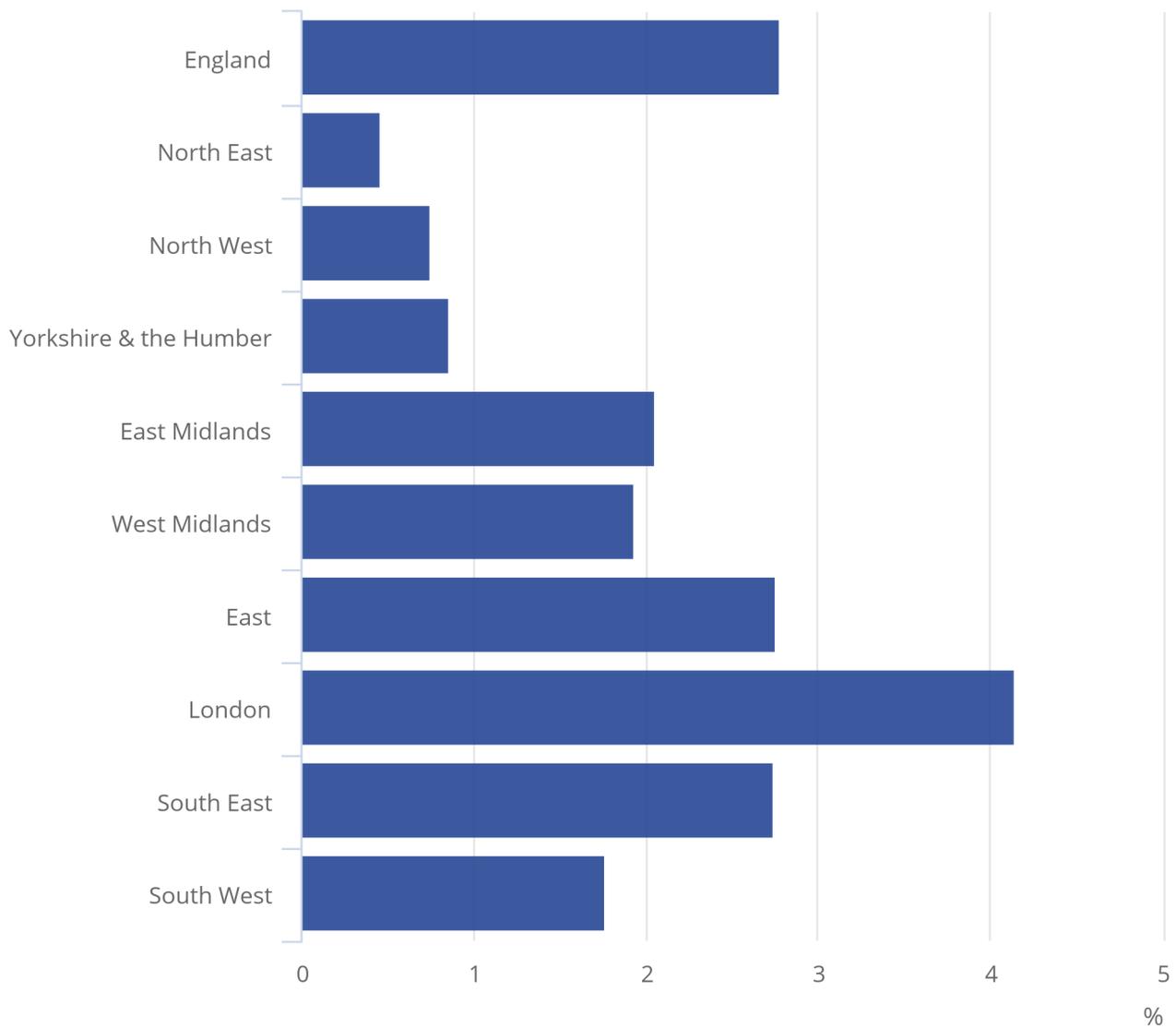
In the 12 months to September 2015, private rental prices increased in each of the 9 English regions (Figure 9). The largest annual rental price increases were in London (4.1%) followed by the South East (2.7%) and the East (2.7%). Rental price increases have been stronger in London than the rest of England since November 2010.

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

12 month percentage change

Figure 9: IPHRP percentage change over the 12 months to September 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 third quarter of 2015 as prices increased by 2.7% in the year to September 2015. This marked a 1.3 percentage point rise in the rate of growth from September 2014, with rental prices now growing at their joint-fastest annual rate since October 2012. However, this headline figure hides considerable regional variation: while all English regions experienced stronger rental price growth in the year to September 2015 than in the year to September 2014, annual growth in Wales and Scotland slowed.

Increasing demand for rental properties coupled with low supply may be supporting price growth. August's ONS [House Price Index](#) showed 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 Q3 2015 reported the long-term growth in demand for rental properties continued in the three months to September. RICS' [Residential Market Survey](#) for September confirmed this robust growth, noting the strongest tenant demand since Q2 2012 in the third quarter of 2015.

Despite signs of a slight increase in supply growth, growth in demand continues to outpace supply. While the latest RICS release did suggest a marginal increase in new landlord instructions, the longer-term trend within the wider housing market is one of under-supply. Reflecting the Bank of England's [August Inflation Report](#), which noted that supply remains weak within the housing market, the [Association of Residential Letting Agents](#) reported a "dwindling supply" as the average number of properties held per branch fell by 5.8% in August.

Broader economic indicators suggest that the economy has continued to grow relatively strongly over recent periods, with output increasing at a rate similar to its pre-downturn trend. [Labour market conditions](#) have continued to improve as unemployment fell to 5.4% for June to August 2015 and annual regular pay grew by 2.9%. These improvements, along with a [resurgence in job-to-job moves](#) and [tightening more widely](#), suggest confidence in labour market outcomes remains high. The recent strengthening in nominal pay growth and [low inflation](#) means that real wages are now growing at a faster rate than rental prices.

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. Work is taking place to implement monthly publication of IPHRP. The next quarterly publication is scheduled for Friday 29 January 2016 (for October, November and December 2015 data). It is proposed that the January 2016 publication will be the last quarterly publication of IPHRP, with the output moving to a monthly publication from February 2016 (for January 2016 data) onwards (exact date to be finalised).

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 and how this could potentially be used in IPHRP. Further progress will be provided in the January 2016 IPHRP, with Northern Ireland data hopefully included later in the year.

For an evaluation of ONS rental price indices and the growth in average private rental prices published by Valuation Office Agency (VOA) please see the article ["Explaining private rental growth" \(446 Kb Pdf\)](#).

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.

hpi@ons.gsi.gov.uk

9. Data tables

The [IPHRP reference table \(172.5 Kb Excel sheet\)](#) 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 July, August and September 2015.

10. Background notes

1. New this month

New private rental price data for July, August and September 2015 are published this month. The [IPHRP reference table \(172.5 Kb Excel sheet\)](#) has been updated to include data for July, August and September 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 29 January 2016.

2. 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. 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. 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. 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.

[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.

6. 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. 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](#) article fully explaining the price collection methods for IPHRP.
8. This bulletin includes data up to and including September 2015.
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Email: psi@nationalarchives.gsi.gov.uk

10. 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											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				
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	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	100.1	
Mar	100.3	100.3	100.4	100.1	100.1	100.1	100.1	100.0	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	100.3	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	107.0	

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

Not seasonally adjusted

	Countries				Regions											
	Great Britain	England	Wales	Scotland	North East	North West	Yorkshire & the Humber	East Midlands	West Midlands	East	London	South East	South West	GB excluding London	England excluding London	
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	