

Statistical bulletin

Index of Private Housing Rental Prices, Great Britain: July 2017

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

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Next release: 12 September 2017

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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 July 2017; this is unchanged for the fourth consecutive month.
- In England, private rental prices grew by 1.9%, Wales saw growth of 1.3% while Scotland saw rental prices increase by 0.2% in the 12 months to July 2017.
- London private rental prices grew by 1.5% in the 12 months to June 2017, 0.3 percentage points below the Great Britain 12-month growth rate.

2. Things you need to know about this release

On 15 June 2017, the <u>National Statistician announced</u> that pre-release access to Office for National Statistics publications would stop with effect from 1 July 2017. Ministers and other officials no longer receive access to the information prior to publication.

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.

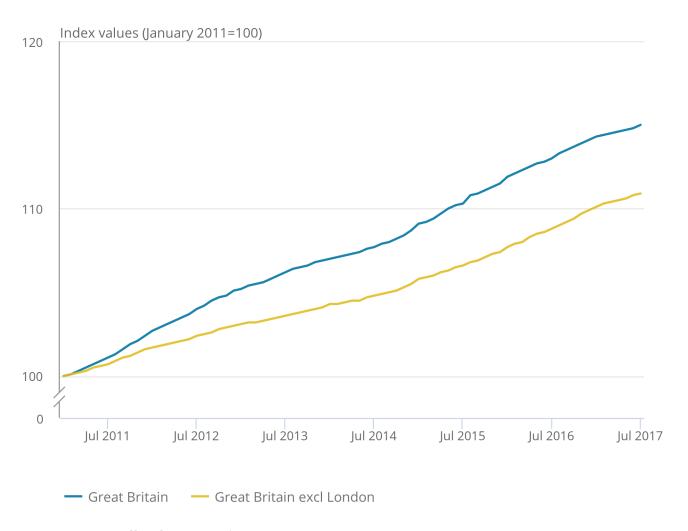
The IPHRP is constructed using administrative data. That is, the index makes use of data that are already collected for other purposes in order to estimate rental prices. The sources of private rental prices are <u>Valuation Office Agency</u> (VOA), <u>Scottish Government</u> (SG) and <u>Welsh Government</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>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 July 2017, private rental prices in Great Britain increased by 15.0%, strongly driven by the historical growth in private rental prices within London. When London is excluded, private rental prices increased by 10.9% over the same period.

Figure 1: IPHRP indices, Great Britain, January 2011 to July 2017



Source: Office for National Statistics

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 July 2017. For example, a property that was rented for £500 per month in July 2016, which saw its rent increase by the average rate in Great Britain, would be rented for £509 in July 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 was unchanged in July 2017 compared with June 2017, at 1.8%. Rental prices for Great Britain excluding London increased by 2.0% in the 12 months to July 2017, unchanged from June 2017 (Figure 2). The growth rate for London (1.5%) in the 12 months to July 2017 is 0.3 percentage points below that of Great Britain.

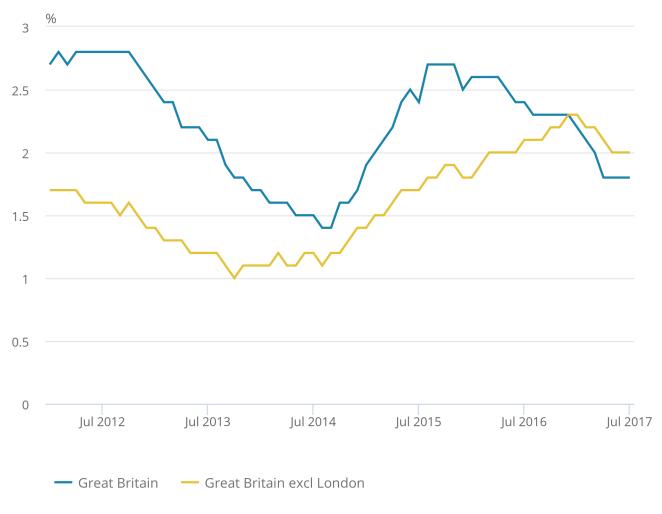
The Royal Institute of Chartered Surveyors (RICS) June 2017 Residential Market Survey reported that tenant demand edged up slightly over the month but new landlord instructions continue to decline. They note the underlying picture appears consistent with rents at a headline level continuing to increase at roughly the same pace as in recent quarters. The Association of Residential Letting Agents (ARLA) reported in their Private Rented Sector Report for June 2017 that the supply of rental stock had risen by 8% over the last 12 months.

Figure 2: IPHRP percentage change over 12 months, Great Britain, January 2012 to July 2017

12-month percentage change

Figure 2: IPHRP percentage change over 12 months, Great Britain, January 2012 to July 2017

12-month percentage change



Source: Office for National Statistics

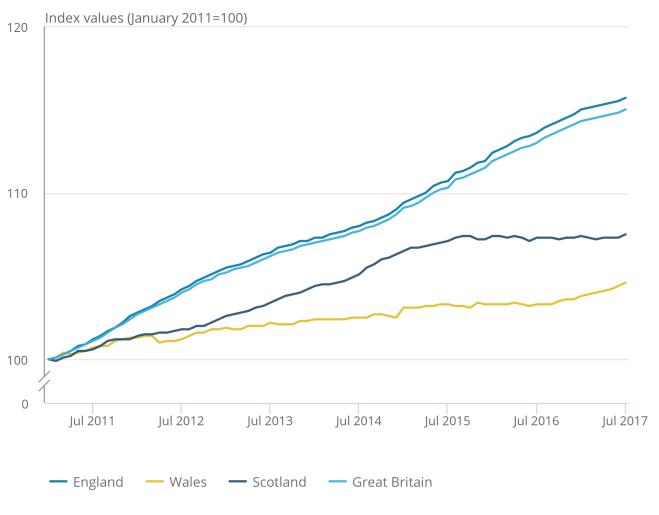
Source: Office for National Statistics

4 . England, Wales and Scotland see growth in private rental prices

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: IPHRP indices for Great Britain and its constituent countries, January 2011 to July 2017

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Source: Office for National Statistics

Source: Office for National Statistics

The annual rate of change for Wales (1.3%) in July 2017 continues to be below that of England (1.9%) and Great Britain (1.8%). However, this is the largest annual rate of change for Wales since February 2012, when the figure was also 1.3%. Wales has shown a broad increase in its annual growth rate since July 2016.

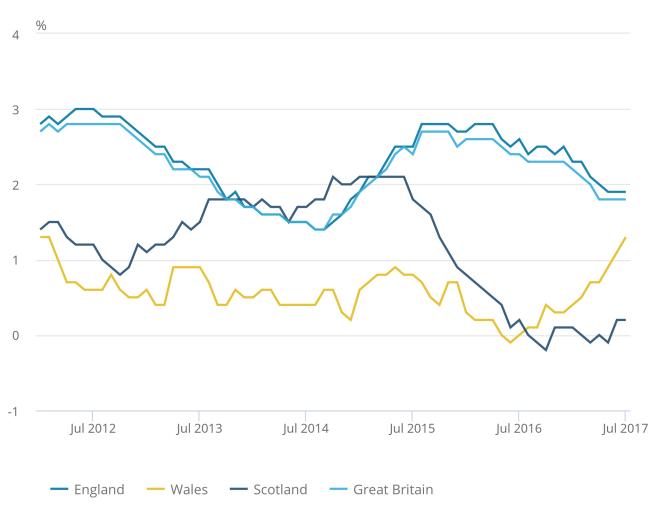
Rental growth in Scotland increased by 0.2% in the 12 months to July 2017 and has remained broadly around zero since August 2016. This weaker growth may be due to stronger supply and weaker demand in Scotland as reported by the <u>Association of Residential Letting Agents (ARLA)</u>.

Figure 4: IPHRP percentage change over 12 months for Great Britain and its constituent countries, January 2012 to July 2017

12-month percentage change

Figure 4: IPHRP percentage change over 12 months for Great Britain and its constituent countries, January 2012 to July 2017

12-month percentage change



Source: Office for National Statistics

Source: Office for National Statistics

5. Growth in private rental prices in London broadly weaken

Growth in private rental prices in London was 1.5% in the 12 months to July 2017, up from 1.3% in June 2017. The Royal Institute of Chartered Surveyors (RICS) reported in their <u>June 2017 Residential Market Survey</u> that near-term expectations are still negative in the capital, an ongoing trend stretching back to August 2016.

Focusing on the English regions, the largest annual rental price increases were in the East Midlands (2.8%), up from 2.6% in June 2017 (Figure 5). This was followed by the South East (2.6%), down from 2.8% in June 2017, the South West (2.5%), up from 2.4% in June 2017 and the East of England (2.3%), unchanged from June 2017.

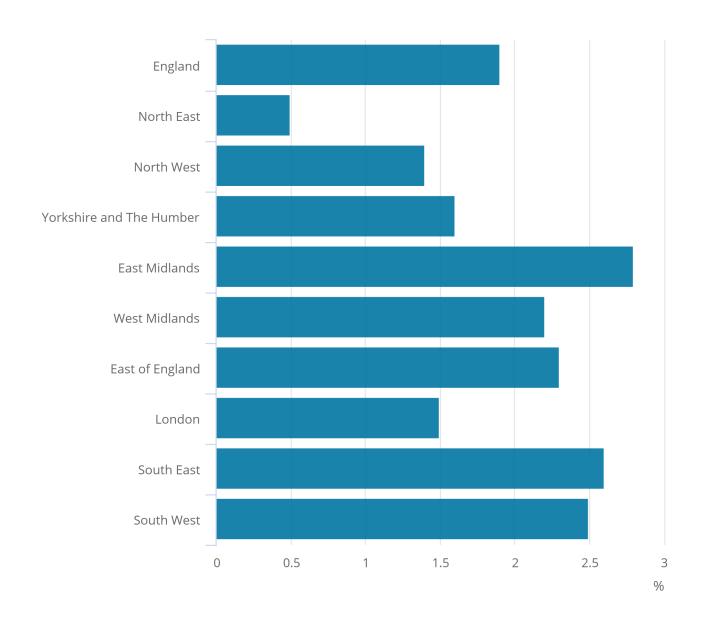
The lowest annual rental price increases were in the North East (0.5%), unchanged from June 2017, the North West (1.4%), down from 1.5% in June 2017, London (1.5%), up from 1.3% in June 2017 and Yorkshire and The Humber (1.6%), down from 1.7% in June 2017.

Figure 5: IPHRP percentage change over the 12 months to July 2017 by English region

12-month percentage change

Figure 5: IPHRP percentage change over the 12 months to July 2017 by English region

12-month percentage change



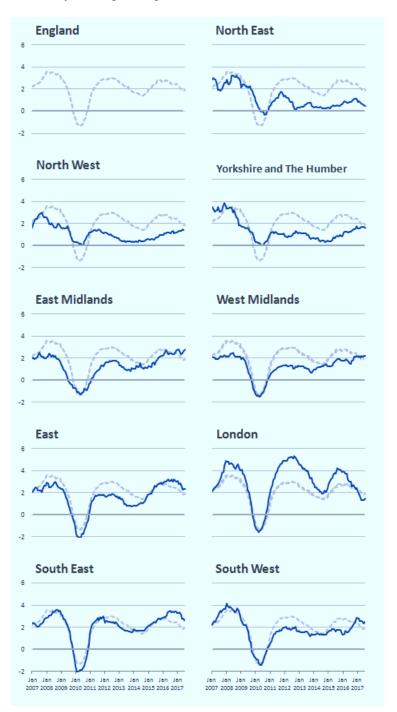
Source: Office for National Statistics

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: IPHRP percentage change over 12 months by English region, January 2007 to July 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 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 6-month period.

In addition to government sources, a number of private companies such as <u>Countrywide</u>, <u>Homelet</u> and <u>LSL Property Services</u> produce statistics on the private rental market. These are predominantly flow measures of private rents, whereas 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 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 June 2017 of 5.8%, compared with 2.1% 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 for more information. Comparisons of IPHRP against other private rent measures can be found in the article published alongside this release.

The IPHRP Quality and Methodology Information report 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	1 S92000003	F12000004	E12000002	E12000002	E12000004	Regions	E12000006	E12000007	E12000008	E12000009		
	K03000001	E92000001	1792000004	392000003	E1200001	E12000002	E12000003	£12000004	⊵ 1∠000005	£1∠000006	±12000007	L12000008	_12000009		
							Yorkshire and		West					GB excluding	Engl
011 Jan	Great Britain 100.0	England 100.0	Wales 100.0	Scotland 100.0	North East 100.0	North West 100.0	The Humber	East Midlands 100.0	Midlands 100.0		London 100.0	South East 100.0	South West 100.0	London 100.0	Lon 10
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	10
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	10
Apr May	100.5 100.7	100.5 100.8	100.3 100.4	100.2 100.5	100.2 100.4	100.2 100.4	100.0 100.2	100.2 100.3	100.2 100.3		100.9 101.2	100.6 100.8	100.3 100.4	100.3 100.5	10
Jun	100.9	100.9	100.5	100.5	100.4	100.4	100.2	100.3	100.3		101.5	101.0	100.6	100.6	10
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	10
Aug	101.3	101.4	100.8	100.8	100.9	100.6	100.3	100.6	100.7		102.4	101.3	100.9	100.9	11
Sep Oct	101.6 101.9	101.7 101.9	100.8 101.1	101.1 101.2	101.1 101.4	100.8 100.9	100.4 100.5	100.7 100.9	100.8 101.0		102.8 103.2	101.5 101.7	101.2 101.3	101.1 101.2	1
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	1
Dec	102.4	102.6	101.3	101.2	101.3	101.0	100.8	101.2	101.2		104.3	102.3	101.8	101.6	1
012 Jan 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	101.3 101.4		104.9 105.2	102.4 102.7	101.9 102.1	101.7 101.8	1
Mar	102.9	103.0	101.4	101.5	101.4	101.2	100.9	101.6	101.4		105.2	102.7	102.1	101.9	1
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	1
May	103.5	103.7	101.1	101.6	101.2	101.4	101.0	102.0	101.6		106.5	103.3	102.3	102.1	1
Jun Jul	103.7 104.0	103.9 104.2	101.1 101.2	101.7 101.8	101.2 101.3	101.4 101.5	101.1 101.2	102.1 102.3	101.7 101.8	102.5 102.8	106.9 107.3	103.5 103.6	102.4 102.6	102.2 102.4	1
Aug	104.0	104.2	101.4	101.8	101.3	101.6	101.2	102.3	101.8		107.6	103.8	102.9	102.4	1
Sep	104.5	104.7	101.6	102.0	101.3	101.6	101.6	102.5	102.0		108.3	104.0	103.1	102.6	1
Oct	104.7	104.9	101.6	102.0	101.4	101.7	101.8	102.6	102.2		108.6	104.2	103.4	102.8	
Nov	104.8	105.1	101.8	102.2	101.6	101.7	101.8	102.7	102.3		108.9	104.3	103.4	102.9	
Dec 013 Jan	105.1 105.2	105.3 105.5	101.8 101.9	102.4 102.6	101.7 101.8	101.8 101.8	101.9 102.0	102.8 102.9	102.5 102.6		109.3 109.6	104.5 104.6	103.5 103.6	103.0 103.1	
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	
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	
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	
May Jun	105.8 106.0	106.1 106.3	102.0 102.0	103.1 103.2	101.8 101.9	101.8 101.8	102.1 102.2	103.1 103.0	102.7 102.8	103.5 103.5	111.0 111.2	105.1 105.2	103.9 104.1	103.4 103.5	
Jul	106.2	106.4	102.2	103.4	102.0	101.9	102.2	103.2	102.9		111.5	105.4	104.2	103.6	
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	
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	
Oct	106.6	106.9	102.1	103.9	102.2	102.1	102.5	103.5	102.9		112.2	105.8	104.6	103.9	
Nov Dec	106.8 106.9	107.1	102.3 102.3	104.0 104.2	102.1	102.1	102.5 102.6	103.8	103.0	103.9 104.0	112.5 112.5	105.9 106.2	104.8 104.9	104.0	
014 Jan	107.0	107.3	102.4	104.4	102.1	102.1	102.7	104.0	103.4	104.2	112.7	106.4	105.0	104.1	
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	
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	
Apr	107.3	107.6	102.4	104.6	102.1	102.2	102.7	104.3	104.0		113.1	106.8	105.3	104.5	
May Jun	107.4 107.6	107.7 107.9	102.4 102.5	104.7 104.9	102.1 102.2	102.2 102.3	102.6 102.6	104.3	104.0 104.1	104.4 104.6	113.4 113.6	106.9 107.0	105.3 105.4	104.5 104.7	
Jul	107.7	108.0	102.5	105.1	102.3	102.3	102.7	104.5	104.2		113.9	107.2	105.7	104.8	
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	
Sep	108.0	108.3	102.7	105.7	102.3	102.4	102.9	104.6	104.2		114.3	107.5	105.9	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	104.8 105.0	104.3 104.6		114.6 114.9	107.6 108.0	106.0 106.2	105.1 105.3	
Dec	108.7	109.0	102.5	106.3	102.4	102.6	102.5	105.1	104.8		115.3	108.3	106.4	105.5	
015 Jan	109.1	109.4	103.1	106.5	102.4	102.7	103.1	105.3	105.0		115.8	108.7	106.7	105.8	
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	
Mar	109.4	109.8	103.1	106.7	102.6	102.7	103.1	105.4	105.2		116.5	109.1	106.9	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	
Jun	110.2	110.6	103.3	107.0	102.8	102.9	103.3	106.2	105.8		117.9	109.7	107.3	106.5	
Jul	110.3	110.7	103.3	107.1	102.8	102.9	103.5	106.3	106.0		118.1	109.8	107.3	106.6	
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	
Sep	110.9	111.3	103.2	107.4	102.8	103.2	103.7	106.7	106.2		119.0	110.4	107.7	106.9	
Oct Nov	111.1	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	106.3 106.5		119.3 119.6	110.6 111.0	107.9 108.1	107.1 107.3	
Dec	111.5	111.9	103.3	107.2	103.1	103.6	103.9	107.4	106.6		119.7	111.4	107.9	107.4	
16 Jan	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	
Feb	112.1	112.6	103.3	107.4	103.4	103.8	104.4	107.9	106.9		120.6	112.1	108.3	107.9	
Mar Apr	112.3 112.5	112.8	103.3 103.4	107.3 107.4	103.4 103.4	103.9	104.4	108.3	107.2		120.9	112.3	108.7	108.0	
Apr May	112.5	113.1 113.3	103.4	107.4	103.4	103.9 104.1	104.5 104.6	108.6 108.6	107.3 107.4		121.3 121.4	112.7 113.2	108.8 108.9	108.3 108.5	
Jun	112.8	113.4	103.2	107.1	103.6	104.0	104.6	108.7	107.5		121.5	113.4	109.1	108.6	
Jul	113.0	113.6	103.3	107.3	103.7	104.2	104.9	108.9	107.6	110.8	121.6	113.6	109.3	108.8	
Aug	113.3	113.9	103.3	107.3	103.8	104.3	105.1	109.0	108.0		122.0	113.8	109.8	109.0	
Sep	113.5	114.1	103.3	107.3	103.9	104.5	105.3	109.2	108.2		122.2	114.2	110.1	109.2	
Oct Nov	113.7 113.9	114.3 114.5	103.5 103.6	107.2 107.3	104.0 104.2	104.7 104.7	105.4 105.5	109.5 110.0	108.6 108.8		122.4 122.5	114.4 114.8	110.4 110.7	109.4 109.7	
Dec	114.1	114.7	103.6	107.3	104.2	104.8	105.7	110.4	108.9		122.6	115.2	111.0	109.9	
17 Jan	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	
Feb	114.4	115.1	103.9	107.3	104.3	105.1	106.0	110.9	109.3		122.9	115.8	111.3	110.3	
Mar	114.5	115.2	104.0	107.2	104.2	105.2	106.1	111.0	109.3		122.8	116.0	111.4	110.4	
Apr May	114.6	115.3	104.1	107.3 107.3	104.1	105.3 105.5	106.3	111.2	109.6		122.9	116.2	111.5	110.5	
May Jun	114.7 114.8	115.4 115.5	104.2 104.4	107.3	104.1 104.1	105.5	106.4 106.4	111.3 111.6	109.7 109.8		123.1 123.1	116.4 116.5	111.7 111.7	110.6 110.8	
Jul	115.0	115.7	104.6		104.1	105.6	106.6		110.0		123.4	116.6	112.0	110.9	

Data revised

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

Not seasonally adjusted

	K0000004	E0000000	Countries	500000000	E1000000:	E1000000	E1000000	E1000000	Regions	E1000000	F12000007	E1000000	E10000000		
	K03000001	E92000001	W92000004	S92000003	E12000001	E12000002		E12000004	£12000005	£12000006	±12000007	೬12000008	£12000009	GB	Englan
	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	excludin Londo
	ange on a year ea														
2011 Jan		1.3	0.4		0.6	1.2	1.2	-0.2	0.6		2.0	1.5	0.5		0.
Feb Mar		1.6	0.6		0.8	1.2	1.2	0.1	0.7	1.2	2.3	2.1	0.8		1.5
Apr	-	2.1	1.0		0.9	1.4	1.1	0.5	0.9		3.2	2.4	1.4		1.1
May		2.2	1.0		1.1	1.4	1.3	0.7	1.0		3.4	2.6	1.4		1.0
Jun	-	2.4	1.3		1.2	1.4	1.2	0.7	1.0	1.7	3.7	2.6	1.6		1.
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.
Sep		2.8	1.3		1.7	1.5	1.1	1.1	1.3	1.8	4.4	2.9	1.7	-	1.5
Oct	-	2.8	1.5		1.8	1.4	1.0	1.3	1.3		4.6	2.8	1.7		1.
Nov	-	2.9	1.5		1.6	1.2	1.1	1.3	1.3		4.7	2.9	1.9		1.
Dec 2012 Jan	2.7	3.0 2.8	1.5	1.4	1.3	1.2	1.1	1.2	1.3		4.9 4.9	3.0 2.4	2.0	1.7	1.
Feb	2.7	2.9	1.3	1.5	1.4	1.2	0.9	1.6	1.4	1.7	4.9	2.4	2.1	1.7	1.
Mar	2.7	2.8	1.0	1.5	1.2	1.2	0.8	1.6	1.3		4.9	2.5	1.9	1.7	1.
Apr	2.8	2.9	0.7	1.3	1.2	1.1	0.9	1.6	1.3		5.2	2.5	1.8	1.7	1.
May	2.8	3.0	0.7	1.2	0.8	1.0	0.8	1.8	1.3	1.8	5.2	2.5	1.9	1.6	1.
Jun	2.8	3.0	0.6	1.2	0.8	1.0	0.9	1.7	1.3	1.8	5.3	2.5	1.8	1.6	1.
Jul	2.8	3.0	0.6	1.2	0.8	1.0	1.0	1.8	1.3	1.9	5.3	2.4	1.9	1.6	1.
Aug	2.8	2.9	0.6	1.0	0.4	0.9	1.1	1.7	1.1		5.1	2.5	2.0	1.6	1.
Sep	2.8	2.9	0.8	0.9	0.2	0.8	1.1	1.7	1.1		5.3	2.4	1.9	1.5	1.0
Oct	2.8	2.9	0.6	0.8	0.0	0.7	1.3	1.8	1.2		5.2	2.5	2.0	1.6	1.
Nov Dec	2.7	2.8 2.7	0.5	0.9	0.3	0.7	1.2	1.7	1.2		5.0 4.8	2.3	1.7	1.5	1.
2013 Jan	2.5	2.7	0.5	1.2	0.4	0.7	1.1	1.6	1.3		4.8	2.2	1.6	1.4	1.
Feb	2.4	2.5	0.4	1.2	0.4	0.5	1.2	1.3	1.3		4.5	2.0	1.6	1.3	1.
Mar	2.4	2.5	0.4	1.2	0.4	0.5	1.1	1.2	1.3		4.5	1.9	1.5	1.3	1.
Apr	2.2	2.3	0.9	1.3	0.4	0.4	1.1	1.2	1.3	1.3	4.2	1.9	1.6	1.3	1.
May	2.2	2.3	0.9	1.5	0.6	0.4	1.1	1.1	1.1	1.0	4.2	1.7	1.6	1.2	1.
Jun	2.2	2.2	0.9	1.4	0.6	0.4	1.2	1.0	1.1	1.0	4.1	1.7	1.6	1.2	1.
Jul	2.1	2.2	0.9	1.5	0.7	0.4	1.0	0.9	1.0	0.8	4.0	1.7	1.6	1.2	1.3
Aug	2.1	2.2	0.7	1.8	0.7	0.4	1.0	1.0	1.1		4.0	1.7	1.5	1.2	1.
Sep	1.9	2.0	0.4	1.8	0.7	0.4	0.8	1.0	0.9		3.5	1.6	1.3	1.1	1.
Oct	1.8	1.8	0.4	1.8	0.8	0.4	0.6	0.8	0.7		3.3	1.6	1.2	1.0	1.0
Nov Dec	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
2014 Jan	1.7	1.7	0.5	1.7	0.4	0.3	0.7	1.0	1.0		2.8	1.8	1.4	1.1	1.1
Feb	1.6	1.6	0.6	1.8	0.4	0.4	0.6	1.0	1.0		2.5	1.8	1.3	1.1	1.1
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.
Jul	1.5	1.5	0.4	1.7	0.3	0.4	0.5	1.2	1.3	1.1	2.1	1.7	1.4	1.2	1.3
Aug	1.4	1.4	0.4	1.8	0.2	0.4	0.5	1.1	1.2		1.9	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		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		2.2	1.7	1.3	1.2	1.3
Nov Dec	1.6	1.6	0.3	2.0 2.0	0.3	0.4	0.4	1.1	1.5		2.1	1.9	1.3	1.3	1.3
2015 Jan	1.9	1.9	0.6	2.1	0.3	0.6	0.4	1.2	1.2		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	1.0
May	2.4	2.5	0.9	2.1	0.6	0.6	0.7	1.7	1.6	2.4	3.7	2.4	1.9	1.7	1.
Jun	2.5	2.5	0.8	2.1	0.5	0.5	0.7	1.4	1.7		3.8	2.5	1.8	1.7	1.
Jul	2.4	2.5	0.8	1.8	0.5		0.8	1.7	1.7		3.7	2.4	1.6	1.7	1.
Aug	2.7	2.8	0.7	1.7	0.6	0.8	0.9	1.9	1.9		4.3	2.6	1.8	1.8	1.1
Sep	2.7	2.8	0.5	1.6	0.5		0.9	2.1	1.9		4.1	2.7	1.8	1.8	1.5
Oct Nov	2.7 2.7	2.8	0.4	1.3	0.5 0.6		1.0	2.1	1.9		4.1	2.8	1.7	1.9	2.
Dec	2.7	2.8	0.7	0.9	0.6	1.0	0.9	2.2	1.8		4.1 3.9	2.7	1.8	1.9	1.1
2016 Jan	2.6	2.7	0.7	0.9	0.9	1.0	1.2	2.2	1.8		3.9	2.9	1.4	1.8	2.
Feb	2.6	2.8	0.2	0.7	0.9	1.0	1.3	2.4	1.8		3.8	2.9	1.4	1.9	2.
Mar	2.6	2.8	0.2	0.6	0.8	1.1	1.2	2.7	1.9		3.7	2.9	1.7	2.0	2.
Apr	2.6	2.8	0.2	0.5	0.8	1.1	1.3	2.6	1.9	3.0	3.7	3.1	1.5	2.0	2.
May	2.5	2.6	0.0	0.4	0.8		1.2	2.4	1.7		3.3	3.4	1.5	2.0	2.
Jun	2.4	2.5	-0.1	0.1	0.8	1.2	1.3	2.4	1.6		3.0	3.4	1.7	2.0	2.
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	2.
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	2.
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	2.
Oct	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	2.
Nov	2.3	2.4	0.3	0.1	1.1		1.6	2.5	2.2		2.4	3.4	2.4	2.2	2.
Dec 2017 Jan	2.3	2.5 2.3	0.3	0.1	1.1	1.2	1.8	2.7	2.2		2.4	3.4	2.9 2.8	2.3	2.
Feb	2.2	2.3	0.4	0.0	0.9	1.2	1.5	2.8	2.2		1.9	3.3	2.8	2.3	2.
Mar	2.1	2.3	0.5	-0.1	0.9	1.3	1.6	2.8	2.2		1.6	3.4	2.7	2.2	2.4
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	2.4
May	1.8	1.9	0.9	-0.1	0.6		1.7	2.5	2.1		1.3	2.8	2.5	2.0	2.1
Jun	1.8	1.9	1.1	0.2	0.5	1.5	1.7	2.6	2.2	2.3	1.3	2.8	2.4	2.0	2.2

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