

Statistical bulletin

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

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

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1 . Main points

- Private rental prices paid by tenants in Great Britain rose by 1.0% in the 12 months to May 2018; unchanged from April 2018.
- In England, private rental prices grew by 1.0%, Wales saw growth of 1.2% while Scotland saw rental prices increase by 0.6% in the 12 months to May 2018.
- London private rental prices decreased by 0.2% in the 12 months to May 2018.
- This is the first time London private rental prices have fallen over the year since September 2010.

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 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. Annually, over 450,000 private rents prices are collected in England and 30,000 and 25,000 in Wales and Scotland respectively. The sources of [expenditure weights](#) are the [Ministry of Housing, Communities and Local Government](#) (MHCLG), Scottish Government, Welsh Government and the VOA.

IPHRP is released as an [Experimental Statistic](#). While the [methodology \(PDF, 2.4MB\)](#) 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 slows

Growth in private rental prices paid by tenants in Great Britain has slowed since the end of 2015, increasing by 1.0% in the 12 months to May 2018. For example, a property that was rented for £500 per month in May 2017, which saw its rent increase by the average rate in Great Britain, would be rented for £505 in May 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.

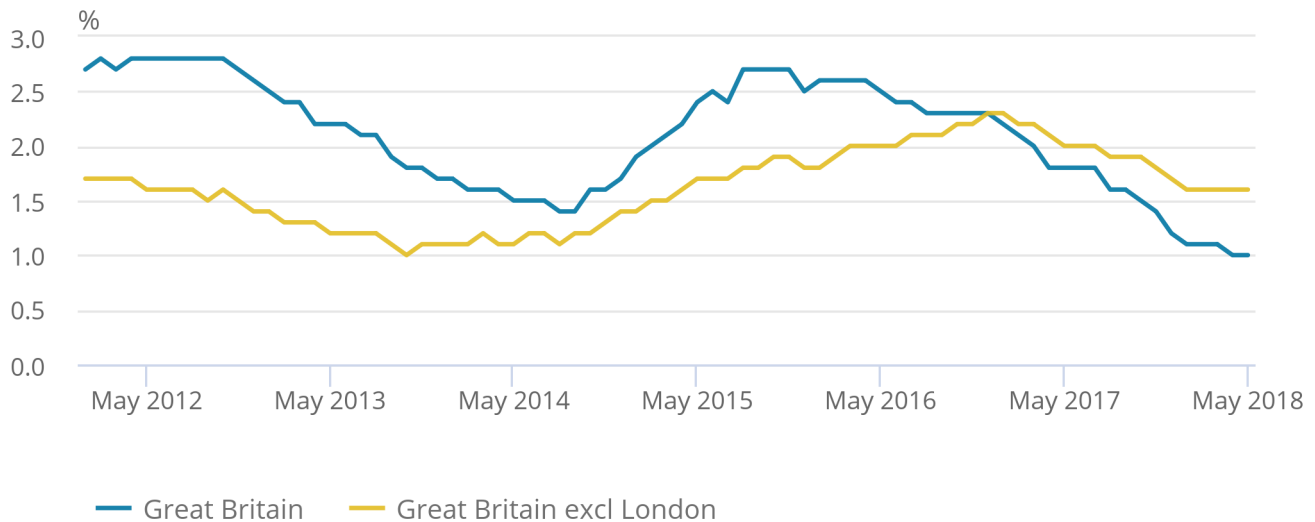
The 12-month growth rate of private rental prices paid by tenants in Great Britain in May 2018 was 1.0%, unchanged from April 2018. Rental prices for Great Britain excluding London increased by 1.6% in the 12 months to May 2018, unchanged since January 2018 (Figure 1). The growth rate for London (negative 0.2%) in the 12 months to May 2018 is the first time London private rental prices have fallen over the year since September 2010.

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

12-month percentage change

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

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 3- and 12-month horizons on the back of subdued demand momentum. The [Association of Residential Letting Agents \(ARLA\)](#) reported in their [Private Rented Sector Report](#) for April 2018 that supply of rental properties remained the same while the number of tenants experiencing rent rises increased.

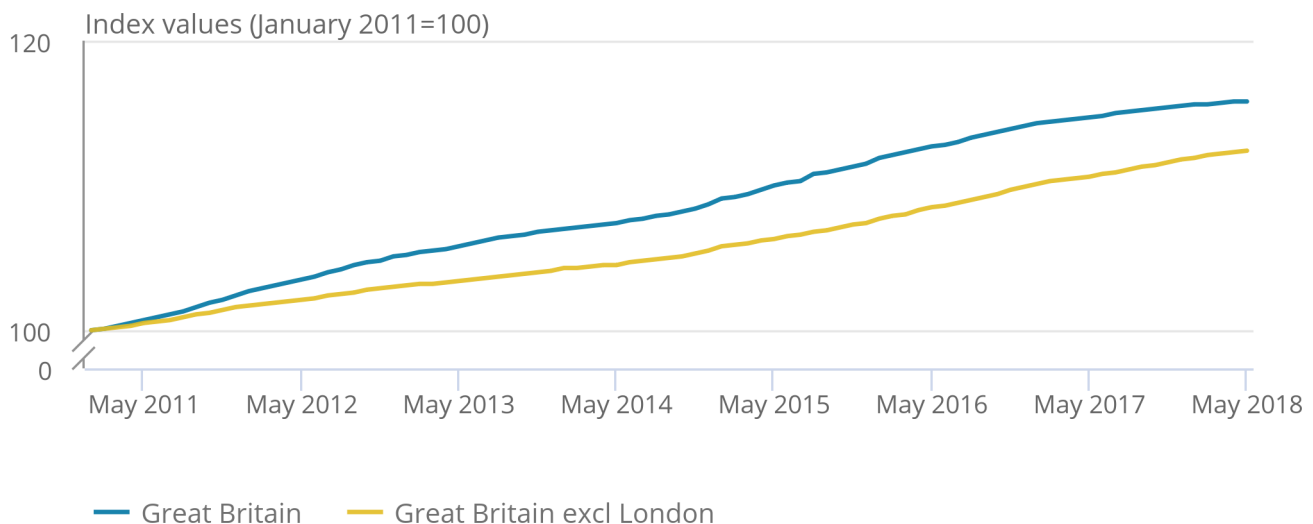
Between January 2011 and May 2018, private rental prices in Great Britain increased by 15.8% (Figure 2); this was strongly driven by growth in private rental prices within London. When London is excluded from these figures, private rental prices increased by 12.4% over the same period.

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

Index values

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

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 (1.2%) in May 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 [Association of Residential Letting Agents](#) (ARLA) reported in their [Private Rented Sector Report](#) for March 2018 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 May 2018, unchanged from April 2018.

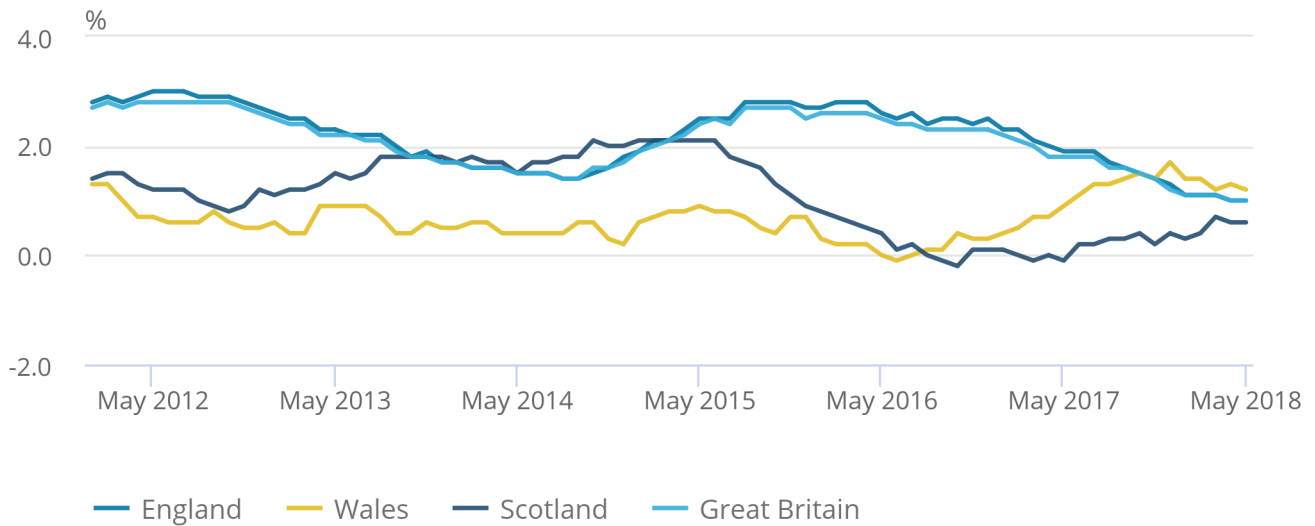
Rental growth in Scotland increased by 0.6% in the 12 months to May 2018, unchanged from April 2018. The historic weaker growth since mid-2016 may be due to stronger supply and weaker demand in Scotland as reported by the [Association of Residential Letting Agents](#).

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

12-month percentage change



Source: Office for National Statistics

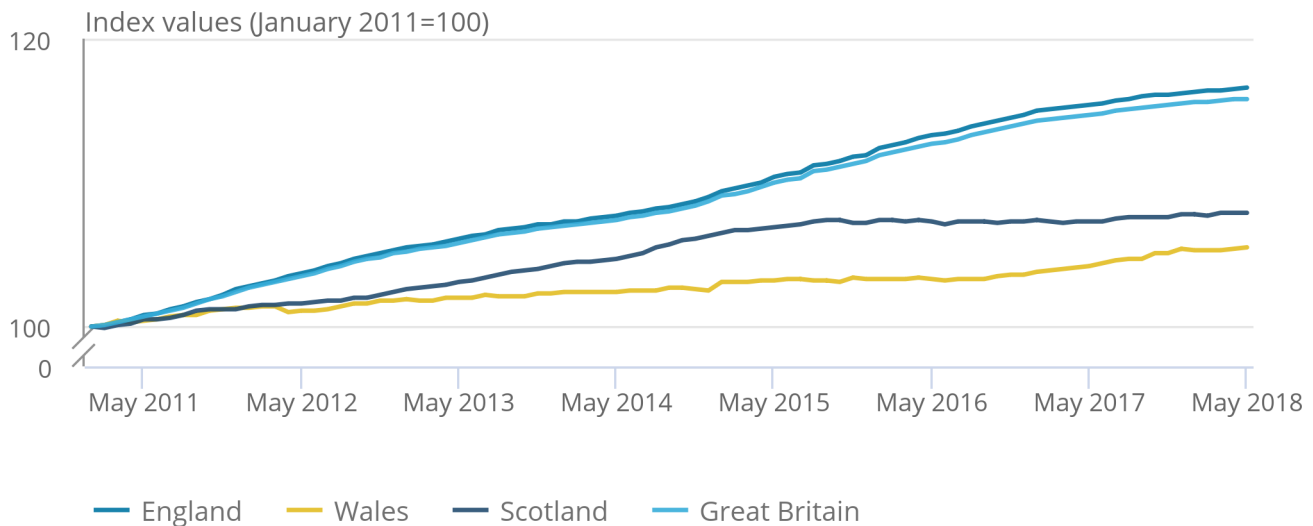
All the countries that constitute Great Britain have experienced rises in their private rental prices since 2011 (Figure 4). Since January 2011, rental prices in England have increased more than those in Wales and Scotland.

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

Index values

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

Index values



Source: Office for National Statistics

5 . London private rental prices fall over the year

Growth in private rental prices in London was negative 0.2% in the 12 months to May 2018, down from 0.0% in April 2018. This is the first time London private rental prices have fallen over the year since September 2010. The Royal Institute of Chartered Surveyors (RICS) reported in their [April 2018 Residential Market Survey](#) 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 (2.9%), up from 2.8% in April 2018 (Figure 5). This was followed by the South West (2.0%), down from 2.1% in April 2018 and the East of England (2.0%), up from 1.8% in April 2018.

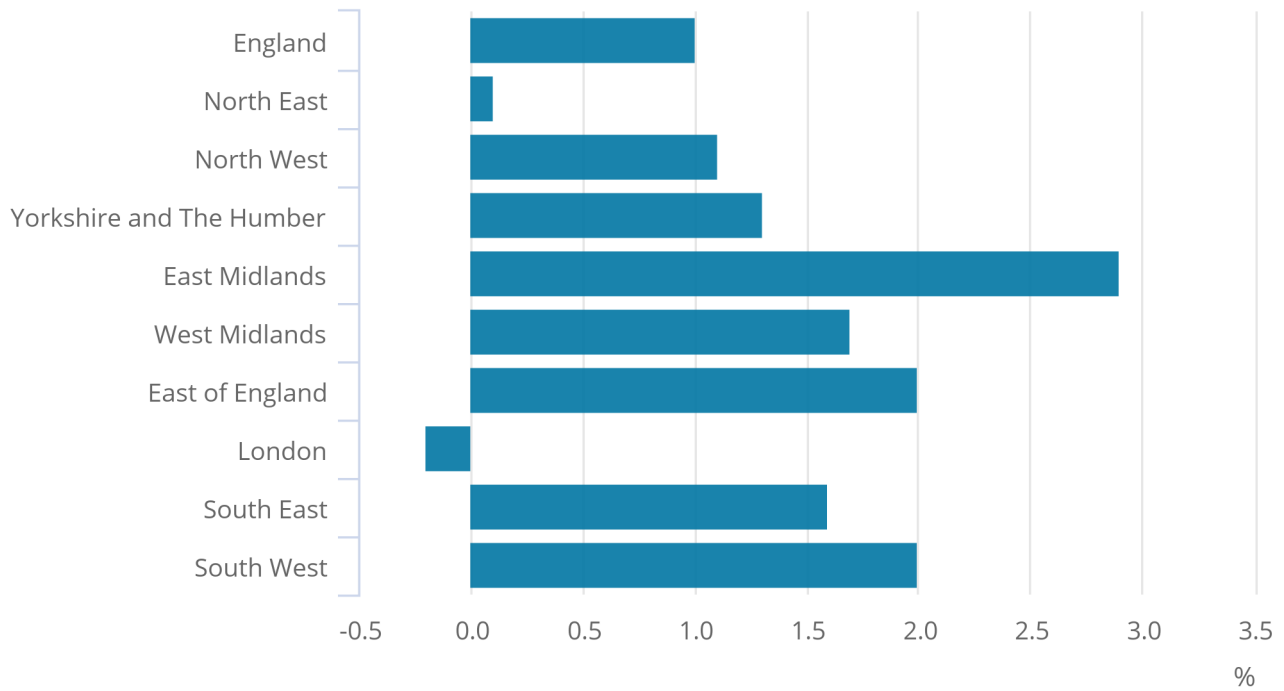
The lowest annual rental price increase was in London (negative 0.2%), down from 0.0% in April 2018. It was followed by the North East (0.1%), unchanged from April 2018.

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

12-month percentage change

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

12-month percentage change

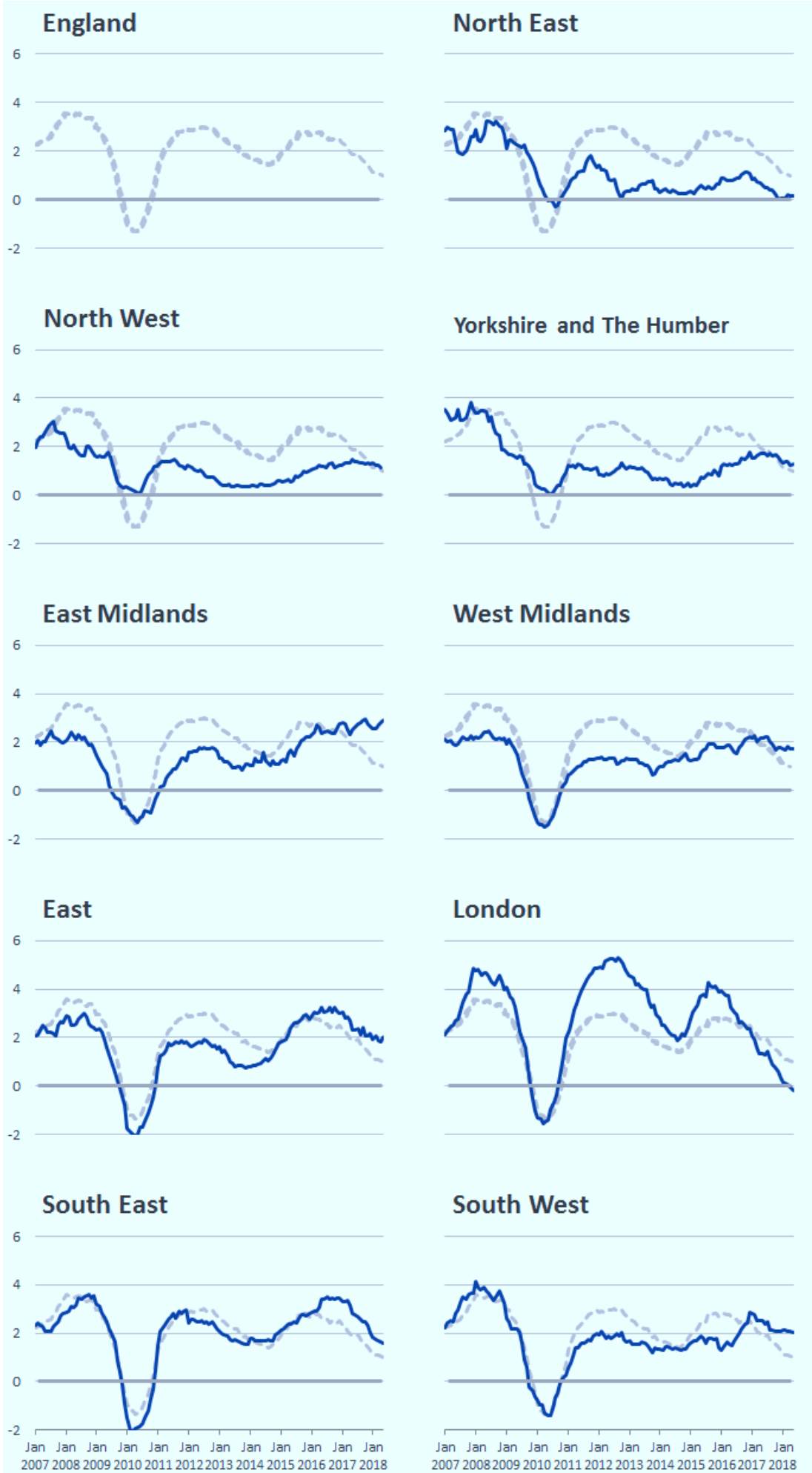


Source: Office for National Statistics

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 May 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.

[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 our rental price indices and the growth in average private rental prices published by VOA, please see the article [Explaining private rental growth \(PDF, 446KB\)](#).

[Ministry of Housing, Communities and Local Government](#) (MHCLG) 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. [Private Sector Rent Statistics](#) are also published annually, which cover the average price paid for renting private housing in Scotland.

[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. [Private Sector Rents](#) 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 [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.

In addition to government sources, a number of private companies such as [Countrywide](#), [Homelet](#) and [LSL Property Services](#) 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 [Comparing measures of private rental growth in the UK](#).

The [UK House Price Index](#) 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 April 2018 of 5.6%, 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 [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)

	Countries				Regions										GB excluding London	England excluding London
	K03000001	E92000001	W92000004	S92000003	E12000001	E12000002	E12000003	E12000004	E12000005	E12000006	E12000007	E12000008	E12000009			
	Great Britain	England	Wales	Scotland	North East	North West	Yorkshire and 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	
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	
2016 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	107.9	
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	108.1	
Mar	112.3	112.8	103.3	107.3	103.4	103.9	104.4	108.3	107.2	109.6	120.9	112.3	108.7	108.0	108.3	
Apr	112.5	113.1	103.4	107.4	103.4	103.9	104.5	108.6	107.3	110.0	121.3	112.7	108.8	108.3	108.6	
May	112.7	113.3	103.3	107.3	103.5	104.1	104.6	108.6	107.4	110.4	121.4	113.2	108.9	108.5	108.8	
Jun	112.8	113.4	103.2	107.1	103.6	104.0	104.6	108.7	107.5	110.6	121.5	113.4	109.1	108.6	108.9	
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	109.1	
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	109.4	
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	109.6	
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	109.9	
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	110.1	
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	110.4	
2017 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	110.7	
Feb	114.4	115.1	103.9	107.3	104.3	105.1										

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

Not seasonally adjusted

	Countries				Regions									GB excluding London	England excluding London
	K03000001	E92000001	W92000004	S92000003	E12000001	E12000002	E12000003	E12000004	E12000005	E12000006	E12000007	E12000008	E12000009		
	Great Britain	England	Wales	Scotland	North East	North West	Yorkshire and 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	1.0	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
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	2.0
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	2.1
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	2.1
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	2.2
May	2.5	2.6	0.0	0.4	0.8	1.2	1.2	2.4	1.7	3.2	3.3	3.4	1.5	2.0	2.3
Jun	2.4	2.5	-0.1	0.1	0.8	1.2	1.3	2.4	1.6	3.1	3.0	3.4	1.7	2.0	2.2
Jul	2.4	2.6	0.0	0.2	0.9	1.2	1.3	2.5	1.5	3.1	3.0	3.5	1.8	2.1	2.3
Aug	2.3	2.4	0.1	0.0	0.9	1.1	1.3	2.4	1.8	3.3	2.6	3.4	2.0	2.1	2.3
Sep	2.3	2.5	0.1	-0.1	1.0	1.3	1.5	2.3	1.9	3.0	2.7	3.5	2.2	2.1	2.4
Oct	2.3	2.5	0.4	-0.2	1.1	1.3	1.5	2.4	2.1	3.2	2.6	3.4	2.4	2.2	2.5
Nov	2.3	2.4	0.3	0.1	1.1	1.1	1.6	2.5	2.2	3.1	2.4	3.4	2.4	2.2	2.5
Dec	2.3	2.5	0.3	0.1	1.1	1.2	1.8	2.7	2.2	3.0	2.4	3.4	2.9	2.3	2.6
2017 Jan	2.2	2.3	0.4	0.1	0.9	1.2	1.5	2.8	2.2	3.0	2.1	3.3	2.8	2.3	2.5
Feb	2.1	2.3	0.5	0.0	0.9	1.2	1.5	2.8	2.2	2.8	1.9	3.3	2.7	2.2	2.5
Mar	2.0	2.1	0.7	-0.1	0.7	1.3	1.6	2.5	2.0	2.8	1.6	3.4	2.5	2.2	2.4
Apr	1.8	2.0	0.7	0.0	0.7	1.3	1.7	2.3	2.2	2.7	1.4	3.1	2.5	2.1	2.4
May	1.8	1.9	0.9	-0.1	0.6	1.3	1.7	2.5	2.1	2.3	1.3	2.8	2.5	2.0	2.2
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
Jul	1.8	1.9	1.3	0.2	0.5	1.4	1.6	2.8	2.2	2.3	1.5	2.6	2.5	2.0	2.2
Aug	1.6	1.7	1.3	0.3	0.4	1.4	1.7	2.8	2.0	2.1	1.2	2.6	2.1	1.9	2.1
Sep	1.6	1.6	1.4	0.3	0.4	1.3	1.6	2.9	1.9	2.4	0.9	2.5	2.1	1.9	2.1
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	2.0
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	1.9
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	1.8
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	1.7
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	1.7
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	1.7
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	1.7
May	1.0	1.0	1.2	0.6	0.1	1.1	1.3	2.9	1.7	2.0	-0.2	1.6	2.0	1.6	1.7