



Province of KwaZulu-Natal
Provincial Treasury
IMES Unit

THE KWAZULU NATAL ECONOMY – A PERFORMANCE OVERVIEW¹ UPDATE 16

Clive Coetzee

General Manager: IMES Unit

Economist

clive.coetzee@kzntreasury.gov.za

033 8974538

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SUMMARY OF FINDINGS FOR KZN – 1st QUARTER 2013

GDPR at constant 2005 prices Non-seasonal adjusted quarter on quarter =

-4.67

GDPR at constant 2005 prices Non-seasonal adjusted year on year = **1.95**

GDPR at constant 2005 prices Seasonal adjusted quarter on quarter = **0.13**

GDPR at constant 2005 prices Seasonal adjusted year on year = **1.90**

NATIONAL GROSS DOMESTIC AND GROSS REGIONAL PRODUCT: 1st QUARTER OF 2013

The release of the 1st quarter 2013 national GDP results and statistics by Statistics SA (February 2013) enables us to determine the national economic growth rate for the 1st quarter of 2013. It further allows us to calculate and derive the gross regional product for KwaZulu-Natal for the quarter of 2013 and the various provincial sectors' economic growth rates. It must be noted that the national GDP-related calculations and values are based on published data, i.e., actual data. However, the quarterly gross regional product for KwaZulu-Natal and related calculations and values are based on a structural model developed by the author (working paper 14 December 2008) and thus are estimates only.

NATIONAL GDP AND GROWTH RATES

Table 1 indicates that the South African gross domestic product decreased by 4.58 per cent during the 1st quarter of 2013 compared to an increase of 2.48 percent during the 4th quarter of 2012. This represents a 0.22 per cent seasonal adjusted and quarterly increase during the 1st quarter of 2013, which is significant lower than the 0.63 percent recorded during the 1st quarter of 2012.

Table 1: National GDP and Economic Growth Rate – Quarter-on-Quarter

	2012q1	2012q2	2012q3	2012q4	2013q1
Primary Industries	0.39	27.35	-10.99	-14.90	7.58
Agriculture, forestry and fishing	30.69	67.66	-22.24	-42.49	38.73
Mining and quarrying	-8.08	11.32	-4.25	-1.49	-1.26
Secondary Industries	-5.67	3.16	3.69	2.09	-8.63
Manufacturing	-6.23	3.86	4.15	2.13	-9.79
Electricity, gas and water	-6.59	2.56	4.03	-1.66	-6.99
Construction	-2.28	0.15	1.16	4.16	-3.69
Tertiary industries	-4.16	1.23	1.33	4.32	-4.44
Wholesale & retail trade; hotels & restaurants	-16.46	1.18	4.27	16.71	-17.09
Transport , storage and communication	-5.22	1.77	3.75	1.69	-5.23
Finance, real estate and business services	0.96	0.48	-0.43	2.33	0.04
Personal services	1.74	2.08	-0.44	-3.28	3.83
General government services	-1.07	1.74	0.67	1.13	-1.03
GDP at constant 2005 prices	-4.07	3.59	0.62	2.48	-4.58
GDP at constant 2005 prices (seasonal adjusted annualized)	0.63	0.85	0.31	0.53	0.22

Table 2 indicates the performance of the economy on an annual basis compared to table 1 which focus on the performance on a quarterly basis. Table 2 shows that the SA economy recorded an increase in growth during the 1st quarter of 2013 both on a seasonal and non-seasonal adjusted year-on-year basis. The national economy clearly lost a lot of momentum during 1st quarter of 2013 where it be on a quarterly or annual basis.

Table 2 indicates that all the industries except the manufacturing and utilities sectors recorded positive growth rates on an annual basis during the 1st quarter of 2013. It also appears that all of the tertiary sector industries recorded slower growth rates during the 1st quarter of 2013 compared to the 4th quarter of 2012. It

therefore seems that consumer spending are becoming under increasing pressure.

Table 2: National GDP and Economic Growth Rate – Year-on-Year

	2012q1	2012q2	2012q3	2012q4	2013q1
Primary Industries	-5.84	1.19	-1.63	-3.16	3.78
Agriculture, forestry and fishing	5.53	6.51	-2.46	-2.00	4.02
Mining and quarrying	-9.71	-1.74	-1.23	-3.48	3.69
Secondary Industries	0.99	1.95	2.26	3.01	-0.22
Manufacturing	1.02	2.33	2.49	3.58	-0.35
Electricity, gas and water	-0.21	-1.55	-0.97	-2.00	-2.43
Construction	1.52	2.16	3.08	3.13	1.64
Tertiary industries	3.66	3.41	2.63	2.55	2.25
Wholesale & retail trade; hotels & restaurants	4.55	3.90	3.19	2.87	2.09
Transport , storage and communication	2.88	2.53	2.05	1.78	1.77
Finance, real estate and business services	3.90	3.70	2.26	3.36	2.43
Personal services	1.94	3.22	3.11	0.00	2.06
General government services	3.74	3.21	2.91	2.48	2.52
GDP at constant 2005 prices (non-seasonal adjusted annualized)	2.40	3.05	2.27	2.47	1.95
GDP at constant 2005 prices (seasonal adjusted annualized)	2.42	2.80	2.63	2.34	1.92

Table 3 indicates the average sector contribution rates for the different economic sectors for the stated periods. It indicates that the contribution of the secondary sector declined from 2001 to 2012, whereas the contribution of the tertiary sector increased over the period. The relative decline in the secondary sector industries and the inability of the sector to recover should be a significant cause of concern because it suggests a lack on investment activity in the provincial economy. There seems to be a fundamental structural change occurring in the provincial economy which in general is going in the wrong direction.

Table 3: Average National Sector Contribution – Per Period and Per Industry

	2001	2004	2007	2010	2011	2012
Primary Industries	10.41	10.38	10.05	11.02	11.06	11.09
Agriculture, forestry and fishing	28.86	29.46	29.09	28.90	29.23	29.56
Mining and quarrying	4.14	3.77	3.49	3.54	3.48	3.42
Secondary Industries	20.84	20.09	19.91	19.83	19.86	19.88
Manufacturing	21.19	21.24	21.17	21.30	21.30	21.29
Electricity, gas and water	18.62	17.05	17.21	16.50	16.45	16.40
Construction	20.11	14.64	14.40	14.62	14.63	14.65
Tertiary industries	15.65	15.69	15.84	15.97	16.00	16.02
Wholesale & retail trade; hotels & restaurants	16.83	16.99	17.02	17.31	17.43	17.54
Transport , storage and communication	21.25	21.37	21.62	21.94	21.95	21.96
Finance, real estate and business services	13.47	13.44	13.79	13.91	13.95	13.98
Personal services	16.34	16.34	16.28	16.43	16.45	16.47
General government services	13.80	13.61	13.63	13.76	13.74	13.71

Table 4 indicates the actual national GDP per economic sector for the stated periods.

Table 4: National Quarterly GDP at Constant 2005 prices - Rand million

	2012q1	2012q2	2012q3	2012q4	2013q1
Primary Industries	31,607	40,251	35,829	30,489	32,801
Agriculture, forestry and fishing	8,993	15,078	11,725	6,743	9,354
Mining and quarrying	22,614	25,173	24,104	23,746	23,447
Secondary Industries	93,841	96,810	100,379	102,479	93,631
Manufacturing	70,939	73,674	76,730	78,362	70,690
Electricity, gas and water	8,302	8,514	8,857	8,709	8,100
Construction	14,600	14,622	14,792	15,408	14,840
Tertiary industries	294,515	298,127	302,088	315,134	301,153
Wholesale & retail trade; hotels & restaurants	56,728	57,397	59,848	69,851	57,912
Transport , storage and communication	42,558	43,312	44,939	45,699	43,310
Finance, real estate and business services	103,195	103,692	103,248	105,654	105,700
Personal services	26,472	27,023	26,903	26,021	27,018
General government services	65,562	66,703	67,150	67,909	67,212
GDPR at constant 2005 prices	471,324	488,249	491,264	503,467	480,506

ESTIMATED PROVINCIAL 2012 AND 2013 QUARTERLY GROSS REGIONAL PRODUCT

The per-sector estimated GDP-R up to the 1st quarter of 2013 is displayed in table 5. It is evident that provincial GDP in absolute terms decreased during the 1st quarter of 2013. The 1st quarter 2013 GDP-R is a marginal improvement over the 1st quarter 2012 GDP-R. What is also evident is that no one particular industry has recorded continues or substantial growth over the indicated 4 quarters. This is most probably statistical and seasonal related, but could also be indicative of short term uncertainty and volatility.

Table 5: KZN GDP quarters 1, 2, 3 and 4 of 2012 and quarter 1 of 2013 - Constant 2005 prices - Rand million

Industry	2012Q1	2012Q2	2012Q3	2012Q4	2013q1
Primary Industries	3 431	5 318	4 290	2 805	3 584
Agriculture, forestry and fishing	2 658	4 457	3 466	1 993	2 796
Mining and quarrying	773	861	824	812	788
Secondary Industries	18 604	19 224	19 956	20 369	18 548
Manufacturing	15 104	15 686	16 337	16 684	15 048
Electricity, gas and water	1 361	1 396	1 452	1 428	1 324
Construction	2 138	2 142	2 167	2 257	2 176
Tertiary industries	47 078	47 678	48 445	50 662	48 216
Wholesale & retail trade; hotels & restaurants	9 952	10 069	10 500	12 254	10 227
Transport , storage and communication	9 344	9 510	9 867	10 034	9 512
Finance, real estate and business services	14 431	14 500	14 438	14 775	14 818
Personal services	4 360	4 450	4 430	4 285	4 455
General government services	8 992	9 148	9 210	9 314	9 204
GDPR at constant 2005 prices	77 417	80 798	81 254	82 787	78 923

Table 6 displays the 4th quarter of 2011, 1st, 2nd, 3rd and 4th quarter of 2012 and the 1st quarter of 2013 quarter-on-quarter growth rates in GDP-R per the various

economic sectors. The provincial GDP decreased in the 1st quarter of 2013 by 4.67 per cent compared to an increase of 1.89 per cent on the 4th quarter of 2012 on a non-seasonal adjusted basis. On a seasonal adjusted basis the provincial economy experienced an increase of 0.13 per cent during the 1st quarter of 2013 compared to an increase of 0.70 per cent during the 4th quarter of 2012 and 0.85 per cent during the 1st quarter of 2012.

The economic performance of the province deteriorated significantly during the 1st quarter of 2013. It is not a particular optimistic picture which definitely does not bode well for the remainder of 2013.

Table 6: KZN GDP and Economic Growth Rate – Quarter-on-Quarter

Industry	2011Q4	2012Q1	2012Q2	2012Q3	2012q4	2013q1
Primary Industries	-33.97	21.29	54.06	-19.10	-34.61	27.76
Agriculture, forestry and fishing	-42.76	32.96	67.66	-22.24	-42.49	40.28
Mining and quarrying	0.81	-4.93	11.32	-4.25	-1.49	-2.95
Secondary Industries	1.26	-5.28	3.33	3.80	2.07	-8.94
Manufacturing	1.06	-5.61	3.86	4.15	2.13	-9.81
Electricity, gas and water	-0.63	-7.53	2.56	4.03	-1.66	-7.29
Construction	4.12	-1.36	0.15	1.16	4.16	-3.60
Tertiary industries	4.70	-5.33	1.29	1.64	4.58	-4.83
Wholesale & retail trade; hotels & restaurants	17.07	-16.72	1.18	4.27	16.71	-16.54
Transport, storage and communication	1.96	-4.40	1.77	3.75	1.69	-5.20
Finance, real estate and business services	1.24	-1.68	0.48	-0.43	2.33	0.29
Personal services	-0.28	1.05	2.08	-0.44	-3.28	3.96
General government services	1.56	-0.28	1.74	0.67	1.13	-1.17
GDPR at constant 2005 prices	1.52	-4.11	4.44	0.56	1.89	-4.67
GDPR at constant 2000 prices (seasonal adjusted)	0.85	0.76	0.61	0.46	0.70	0.13

Table 7 shows that the provincial economy recorded on a seasonal adjusted and annualised basis an increase of 1.79 per cent during the 1st quarter of 2013 compared to an increase of 2.82 per cent during the 4th quarter of 2012. The 1st quarter 2013 annual growth rates both on a seasonal and non-seasonal adjusted basis indicate that economic activity is at worse levels than experienced during the same period in 2012. The annualised growth rates also indicate that the tertiary economic sectors continue to record positive growth rates but at levels worse than during 2012. The manufacturing sector recorded negative growth rates whilst the agriculture, forestry and fishing and mining and quarrying sectors showed good positive growth.

Table 7: KZN GDP and Economic Growth Rate – Year-on-Year

Industry	2012Q1	2012Q2	2012Q3	2012Q4	2013q1
Primary Industries	2.07	5.74	-1.66	-2.15	4.44
Agriculture, forestry and fishing	6.72	7.71	-1.36	-0.90	5.18
Mining and quarrying	-11.23	-3.39	-2.89	-5.10	1.91
Secondary Industries	0.96	1.99	2.27	3.09	-0.30
Manufacturing	1.01	2.31	2.47	3.56	-0.37
Electricity, gas and water	-0.53	-1.86	-1.28	-2.31	-2.73
Construction	1.62	2.26	3.18	3.22	1.74
Tertiary industries	3.83	3.58	2.83	2.70	2.42
Wholesale & retail trade; hotels & restaurants	5.25	4.59	3.88	3.56	2.77
Transport, storage and communication	2.91	2.56	2.07	1.81	1.80
Finance, real estate and business services	4.15	3.95	2.51	3.62	2.68
Personal services	2.07	3.34	3.23	0.13	2.19
General government services	3.59	3.05	2.76	2.32	2.36
GDP at constant 2005 prices (seasonal adjusted annualized)	3.03	3.46	2.48	2.82	1.79
GDP at constant 2005 prices (non-seasonal adjusted annualized)	2.89	3.11	2.97	2.81	1.95

Table 8 indicates the average sector contribution rates for the different economic sectors for the stated periods. The structural behaviour of the provincial economy is very similar to the national economy in that the consumer related sectors have shown strong relative growth. The relative long term trend of the manufacturing sector is still a great cause of concern.

Table 8: Average Provincial Sector Contribution – Per Period and Per Industry

	2001	2004	2007	2010	2011	2012
Primary Industries	6.30	6.09	4.99	5.15	4.99	4.92
Agriculture, forestry and fishing	4.43	4.45	3.71	3.98	3.88	3.90
Mining and quarrying	1.87	1.64	1.29	1.16	1.11	1.01
Secondary Industries	27.11	25.81	26.17	24.61	24.45	24.25
Manufacturing	22.22	21.50	21.57	19.93	19.91	19.80
Electricity, gas and water	2.34	2.22	2.13	1.88	1.83	1.75
Construction	2.54	2.09	2.48	2.79	2.71	2.70
Tertiary industries	55.34	57.23	58.10	59.83	60.00	60.16
Wholesale & retail trade; hotels & restaurants	12.64	12.84	13.00	12.92	13.11	13.27
Transport, storage and communication	10.57	11.74	11.86	12.16	12.10	12.03
Finance, real estate and business services	14.42	15.58	16.92	17.84	17.94	18.04
Personal services	5.78	5.78	5.61	5.53	5.48	5.44
General government services	11.94	11.29	10.69	11.37	11.38	11.38

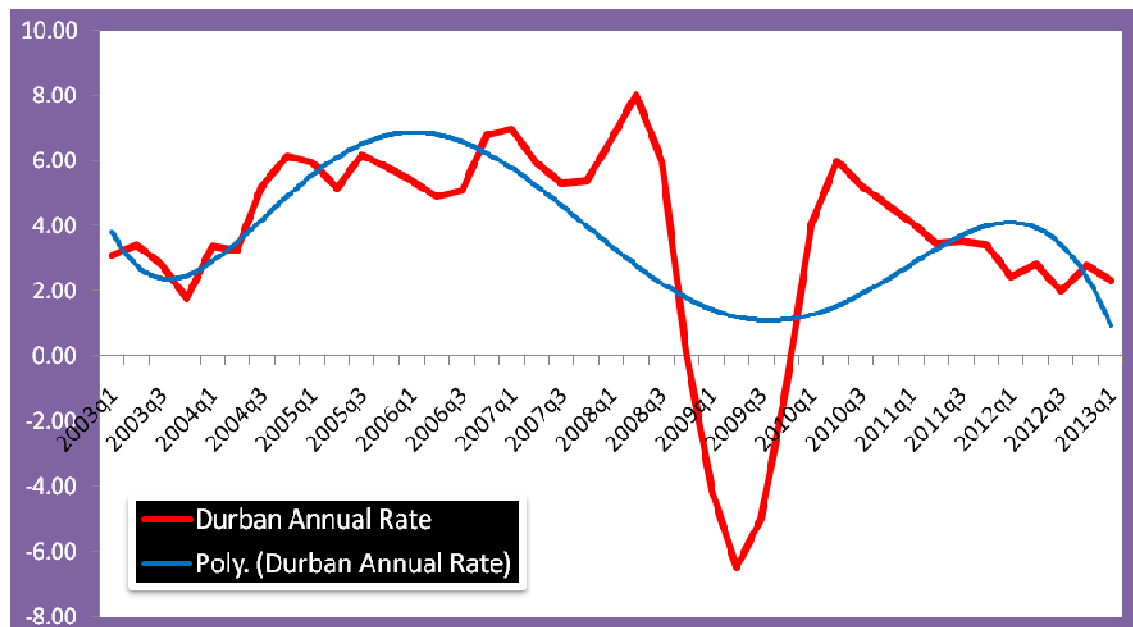
INTERPRETATION OF THE GDP STATS

The growth data for the 1st quarter of 2013 reflect a reasonably broad-based slowdown in economic activity in the national and provincial economies. The data especially reflects the slowdown under way in the retail or consumer related sectors, mostly because of consumer demand growth being under pressure from steadily rising inflation and loss of confidence in the SA economy. The growth performance has been unsurprisingly bad during the first three months of 2013, which does not bode well for the remaining 9 months of 2013.

CITY GDP STATS

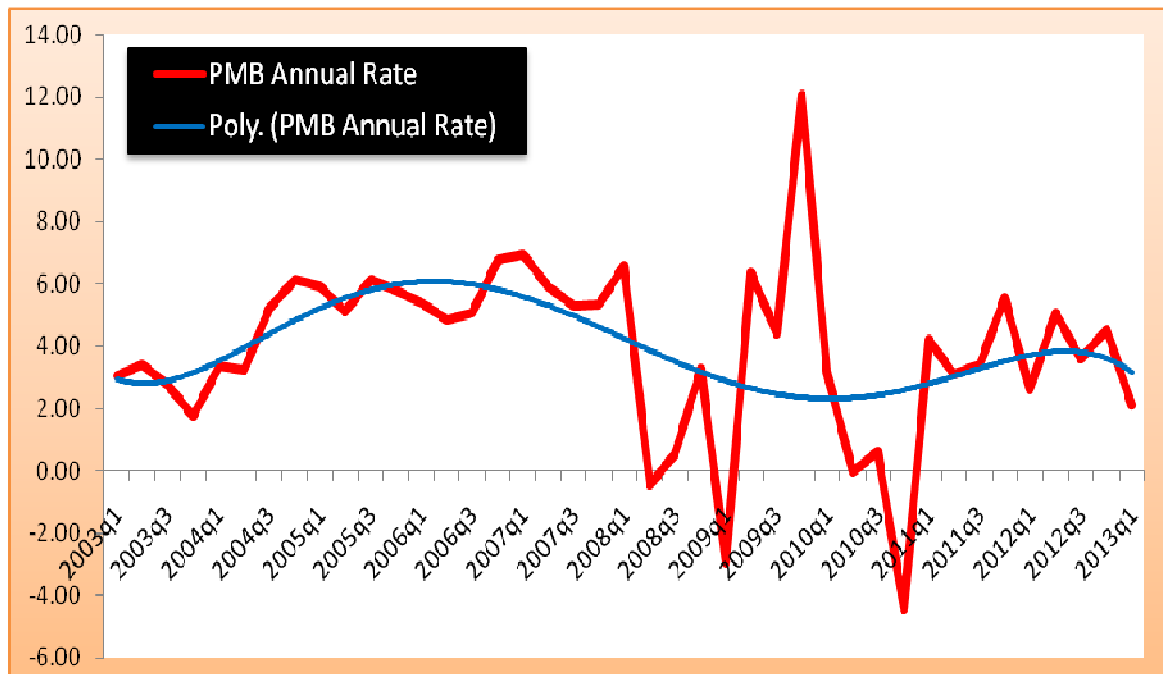
Ethekwini Municipal Area

	Durban Quarterly GDP	Durban Quarterly Rate	Durban Annual Rate
2008q4	R 42 216 889 301	-3.69	0.11
2009q1	R 39 860 144 604	-5.58	-4.15
2009q2	R 40 912 373 990	2.64	-6.52
2009q3	R 41 643 499 277	1.79	-5.00
2009q4	R 41 842 785 812	0.48	-0.89
2010q1	R 41 463 319 157	-0.91	4.02
2010q2	R 43 361 716 650	4.58	5.99
2010q3	R 43 827 420 735	1.07	5.24
2010q4	R 43 786 912 998	-0.09	4.65
2011q1	R 43 163 678 579	-1.42	4.10
2011q2	R 44 858 504 915	3.93	3.45
2011q3	R 45 372 445 877	1.15	3.53
2011q4	R 45 282 253 891	-0.20	3.42
2012q1	R 44 213 587 663	-2.36	2.43
2012q2	R 46 112 418 991	4.29	2.80
2012q3	R 46 266 821 797	0.33	1.97
2012q4	R 46 542 004 375	0.59	2.78
2013q1	R45 234 954 323	-2.81	2.31



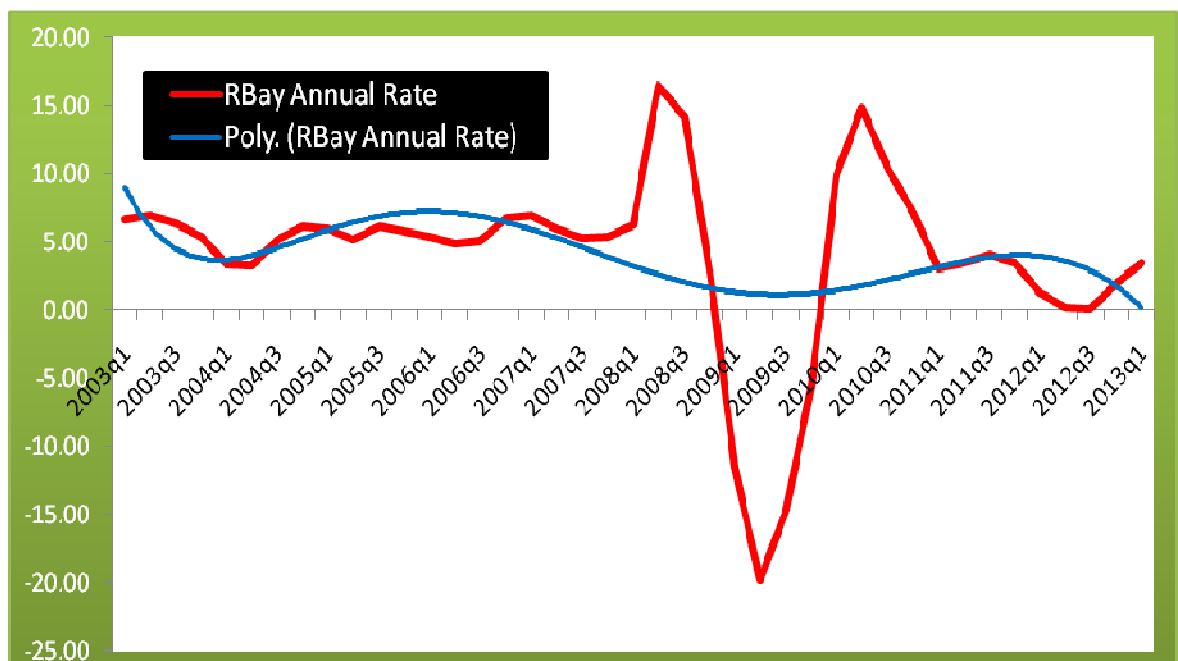
Msunduzi Municipal Area

	Pietermaritzburg Quarterly GDP	Pietermaritzburg Quarterly Rate	Pietermaritzburg Annual Rate
2008 q4	R 6,113,142,409	4.79	3.30
2009 q1	R 5,659,660,814	-7.42	-2.95
2009 q2	R 6,022,517,272	6.41	6.38
2009 q3	R 6,090,377,201	1.13	4.40
2009 q4	R 6,851,922,685	12.50	12.09
2010 q1	R 5,842,552,430	-14.73	3.23
2010 q2	R 6,023,637,317	3.10	0.02
2010 q3	R 6,130,881,073	1.78	0.67
2010 q4	R 6,551,261,563	6.86	-4.39
2011 q1	R 6,074,116,327	-7.28	3.96
2011 q2	R 6,195,425,692	2.00	2.85
2011 q3	R 6,324,616,823	2.09	3.16
2011 q4	R 6,898,599,802	9.08	5.30
2012q1	R 6,215,866,824	-9.90	2.33
2012 q2	R 6,494,578,597	4.48	4.83
2012 q3	R 6,536,755,780	0.65	3.35
2012 q4	R 7,227,899,151	10.10	4.55
2013q1	R6 379 998 875	-11.73	2.14



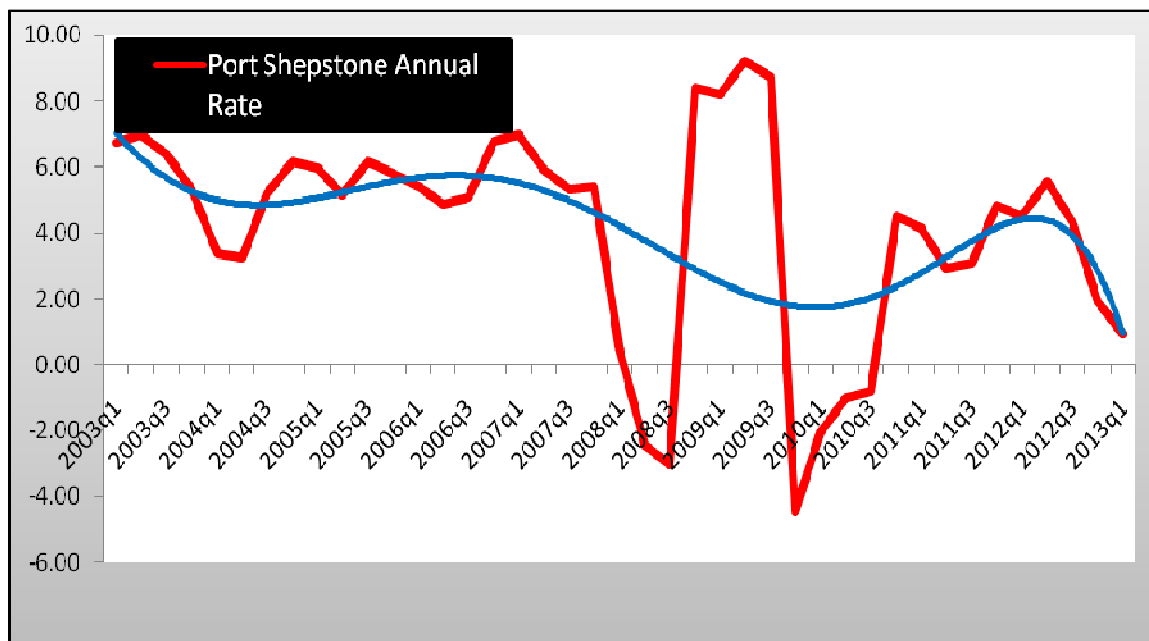
Mhlathuze Municipal Area

	Richards Bay Quarterly GDP	Richards Bay Quarterly Rate	Richards Bay Annual Rate
2008 q4	R 4,697,622,985	-8.11	2.88
2009 q1	R 3,967,767,505	-15.54	-11.56
2009 q2	R 4,095,354,083	3.22	-19.85
2009 q3	R 4,364,863,018	6.58	-14.62
2009 q4	R 4,436,174,088	1.63	-5.57
2010 q1	R 4,367,198,909	-1.55	10.07
2010 q2	R 4,706,158,777	7.76	14.91
2010 q3	R 4,821,779,223	2.46	10.47
2010 q4	R 4,754,411,441	-1.40	7.17
2011 q1	R 4,491,828,222	-5.52	2.85
2011 q2	R 4,860,535,948	8.21	3.28
2011 q3	R 5,005,615,038	2.98	3.81
2011 q4	R 4,907,767,995	-1.95	3.23
2012 q1	R 4,534,020,284	-7.62	0.94
2012 q2	R 4,855,583,773	7.09	-0.10
2012 q3	R 4,996,545,334	2.90	-0.18
2012 q4	R 5,013,706,041	-0.08	1.94
2013 q1	R 4 713 606 424	-5.99	3.45



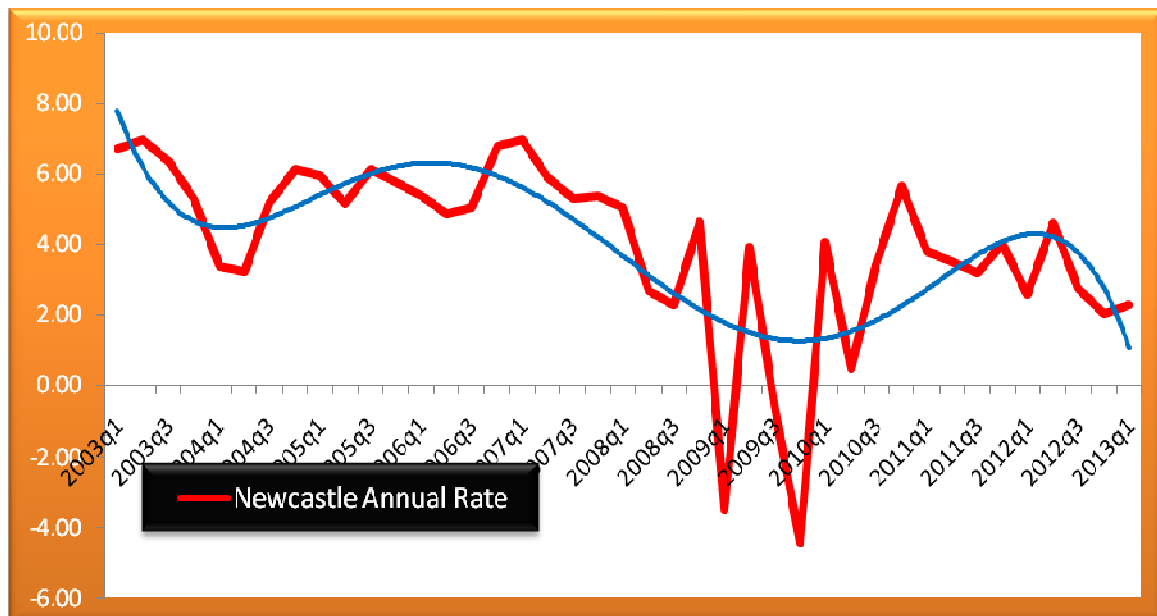
Hibiscus Coast Municipal Area

	Port Shepstone Quarterly GDP	Port Shepstone Quarterly Rate	Port Shepstone Annual Rate
2008 q4	R 2,439,030,019	14.01	8.40
2009 q1	R 2,262,381,195	-7.24	8.20
2009 q2	R 2,302,850,971	1.79	9.20
2009 q3	R 2,325,920,338	1.00	8.72
2009 q4	R 2,330,003,326	0.18	-4.47
2010 q1	R 2,216,347,178	-4.88	-2.03
2010 q2	R 2,280,101,416	2.88	-0.99
2010 q3	R 2,307,994,460	1.22	-0.77
2010 q4	R 2,435,396,432	5.52	4.52
2011 q1	R 2,302,412,952	-5.46	3.88
2011 q2	R 2,341,569,003	1.70	2.70
2011 q3	R 2,372,925,276	1.34	2.81
2011 q4	R 2,546,265,139	7.30	4.55
2012 q1	R 2,399,363,081	-5.77	4.21
2012 q2	R 2,465,706,140	2.77	5.30
2012 q3	R 2,470,170,644	0.18	4.10
2012 q4	R 2,600,568,287	4.83	1.92
2013 q1	R 2 433 739 335	-6.42	



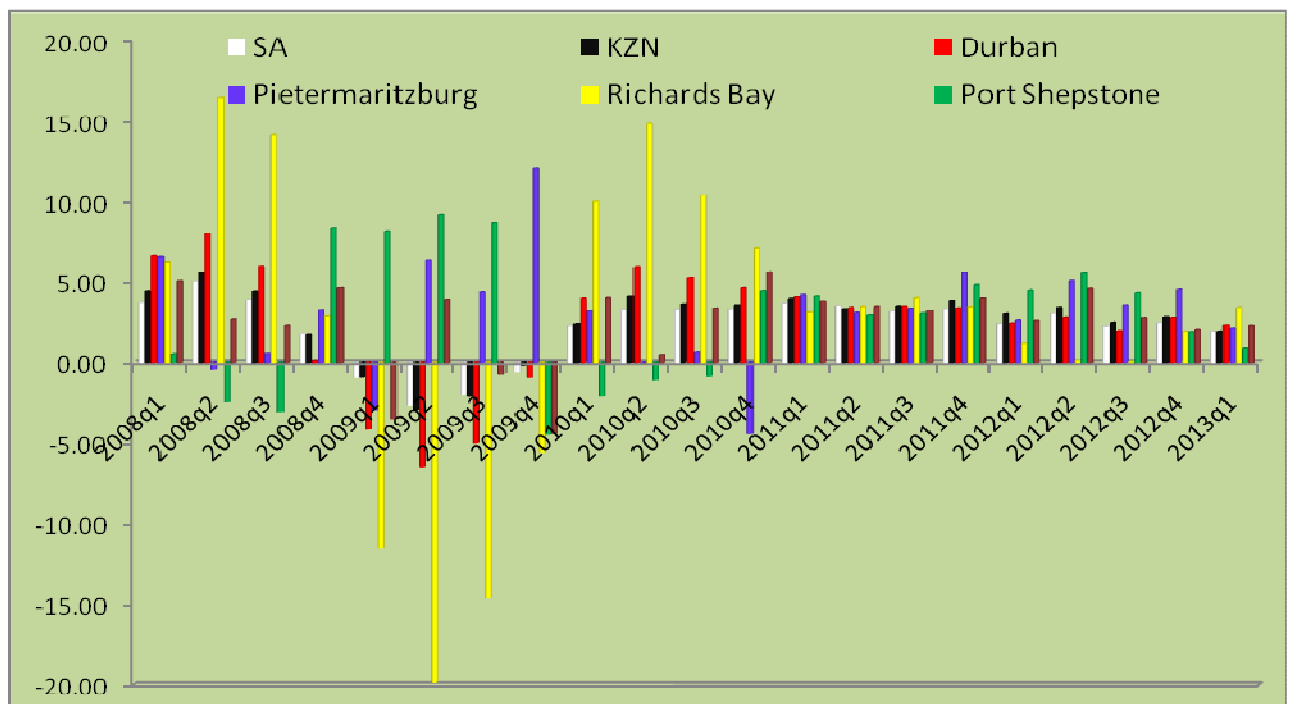
Newcastle Municipal Area

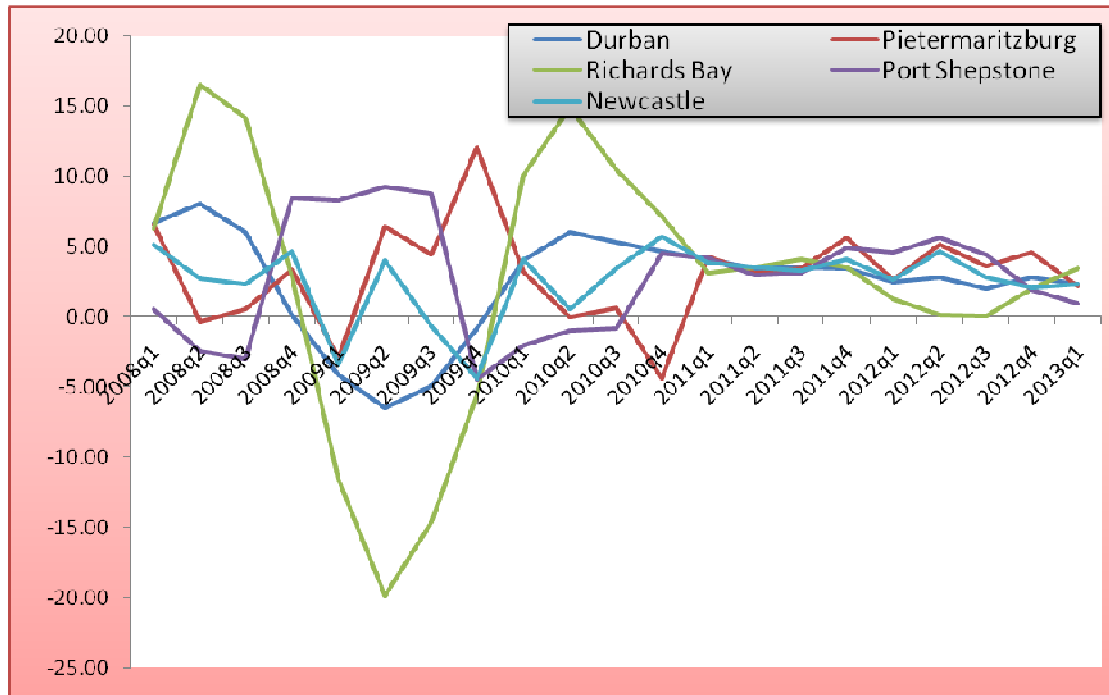
	Newcastle Quarterly GDP	Newcastle Quarterly Rate	Newcastle Annual Rate
2008 q4	R 2,185,833,997	4.31	4.64
2009 q1	R 1,958,405,745	-10.40	-3.49
2009 q2	R 2,141,909,833	9.37	3.94
2009 q3	R 2,080,443,495	-2.87	-0.72
2009 q4	R 2,089,134,349	0.42	-4.42
2010 q1	R 2,038,911,864	-2.40	4.11
2010 q2	R 2,152,825,209	5.59	0.51
2010 q3	R 2,152,411,127	-0.02	3.46
2010 q4	R 2,208,302,472	2.60	5.70
2011 q1	R 2,111,680,324	-4.38	3.57
2011 q2	R 2,223,433,858	5.29	3.28
2011 q3	R 2,216,391,041	-0.32	2.97
2011 q4	R 2,291,181,772	3.37	3.75
2012 q1	R 2,160,363,918	-5.71	2.31
2012 q2	R 2,320,420,393	7.41	4.36
2012 q3	R 2,272,448,147	-2.07	2.53
2012 q4	R 2,343,304,426	2.68	2.06
2013 q1	R 2 220 632 759	-5.23	2.29



Comparative Regional Statistics

Comparative Growth Rates Non Seasonal Annual Rate							
	SA	KZN	Durban	Pietermaritzburg	Richards Bay	Port Shepstone	Newcastle
2008q4	1.81	1.75	0.11	3.30	2.88	8.40	4.64
2009q1	-0.89	-0.86	-4.15	-2.95	-11.56	8.20	-3.49
2009q2	-2.66	-2.94	-6.52	6.38	-19.85	9.20	3.94
2009q3	-1.99	-2.10	-5.00	4.40	-14.62	8.72	-0.72
2009q4	-0.55	-0.20	-0.89	12.09	-5.57	-4.47	-4.42
2010q1	2.29	2.45	4.07	3.23	10.07	-2.03	4.11
2010q2	3.32	4.19	6.04	0.02	14.91	-0.99	0.51
2010q3	3.35	3.71	5.29	0.67	10.47	-0.77	3.46
2010q4	3.35	3.65	4.70	-4.39	7.17	4.52	5.70
2011q1	3.73	3.74	3.84	3.96	2.85	3.88	3.57
2011q2	3.56	3.12	3.22	2.85	3.28	2.70	3.28
2011q3	3.17	3.29	3.28	3.16	3.81	2.81	2.97
2011q4	3.38	3.60	3.14	5.30	3.23	4.55	3.75
2012q1	2.40	2.74	2.14	2.33	0.94	4.21	2.31
2012q2	3.05	3.21	2.55	4.83	-0.10	5.30	4.36
2012q3	2.27	2.24	1.73	3.35	-0.18	4.10	2.53
2012 q4	2.47	2.82	2.78	4.55	1.94	1.92	2.06
2013q1	1.95	1.95	2.31	2.14	3.45	0.94	2.29
Average	2.23	2.50	2.42	3.07	2.46	2.75	2.50





Comparative Contribution Rates Non Seasonal Annual Rate						
	Urban	Durban	pietermaritzburg	Richards Bay	Newcastle	Port Shepstone
2008q1	78.73	58.44	8.20	6.30	2.85	2.94
2008q2	78.53	58.54	7.57	6.83	2.76	2.82
2008q3	78.20	58.09	7.73	6.77	2.78	2.83
2008q4	76.90	56.31	8.15	6.27	2.92	3.25
2009q1	76.13	56.50	8.02	5.62	2.78	3.21
2009q2	76.46	56.39	8.30	5.64	2.95	3.17
2009q3	76.48	56.37	8.24	5.91	2.82	3.15
2009q4	76.92	55.92	9.16	5.93	2.79	3.11
2010q1	77.40	57.39	8.08	6.04	2.82	3.07
2010q2	77.45	57.39	7.97	6.23	2.85	3.02
2010q3	77.35	57.23	8.00	6.29	2.81	3.01
2010q4	77.06	56.49	8.45	6.13	2.85	3.14
2011q1	77.42	57.44	8.10	5.99	2.82	3.07
2011q2	77.48	57.44	7.95	6.23	2.85	3.00
2011q3	77.34	57.23	7.99	6.33	2.80	3.00
2011q4	76.96	56.24	8.59	6.11	2.85	3.17
2012q1	76.98	57.11	8.07	5.89	2.80	3.11
2012q2	77.13	57.07	8.07	6.03	2.88	3.06
2012q3	77.06	56.94	8.08	6.18	2.81	3.05
2012q4	76.98	56.22	8.73	6.06	2.83	3.14
2013q1	77.27	57.32	8.08	5.97	2.81	3.08
Average	77.25	57.05	8.17	6.13	2.83	3.07

