



Province of KwaZulu-Natal
Provincial Treasury
IMES Unit

THE KWAZULU NATAL ECONOMY – A PERFORMANCE OVERVIEW¹ UPDATE 19

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SUMMARY OF FINDINGS FOR KZN – 4th QUARTER 2013

GDPR at constant 2005 prices Non-seasonal adjusted quarter on quarter = **2.02**

GDPR at constant 2005 prices Non-seasonal adjusted year on year = **1.60**

GDPR at constant 2005 prices Seasonal adjusted quarter on quarter = **0.95**

GDPR at constant 2005 prices Seasonal adjusted year on year = **1.83**

NATIONAL GROSS DOMESTIC AND GROSS REGIONAL PRODUCT: 4th QUARTER OF 2013

The release of the 4th quarter 2013 national GDP results and statistics by Statistics SA (November 2013) enables us to determine the national economic growth rate for the 4th quarter of 2013. It further allows us to calculate and derive the gross regional product for KwaZulu-Natal for the 4th 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 increased by 2.70 per cent during the 4th quarter of 2013 compared to an increase of 0.06 percent during the 3rd quarter of 2013. This represents a 0.95 per cent seasonal adjusted and quarterly increase during the 4th quarter of 2013, which is more than the 0.58 percent recorded during the 4th quarter of 2012. It is very clear that the national economy has increased significantly during the 4th quarter of 2013.

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

	2012q4	2013q1	2013q2	2013q3	2013q4
Primary Industries	-14.81	7.49	23.56	-10.87	-9.68
Agriculture, forestry and fishing	-42.50	40.05	70.57	-29.34	-41.90
Mining and quarrying	-1.44	-1.68	4.71	1.20	5.02
Secondary Industries	2.13	-8.45	5.56	1.48	3.50
Manufacturing	2.10	-9.62	6.75	1.14	3.59
Electricity, gas and water	-1.71	-6.99	5.32	4.81	-2.60
Construction	4.58	-3.36	0.07	1.27	6.69
Tertiary industries	4.38	-4.60	1.48	1.18	3.65
Wholesale & retail trade; hotels & restaurants	16.75	-17.09	1.44	3.91	16.79
Transport , storage and communication	1.70	-5.23	1.74	4.09	1.66
Finance, real estate and business services	2.04	0.31	1.47	-0.50	-0.19
Personal services	-2.93	3.58	1.53	-0.31	-2.83
General government services	1.66	-2.14	1.35	0.20	1.85
GDP at constant 2005 prices	2.41	-4.46	3.87	0.06	2.70
GDP at constant 2005 prices (seasonal adjusted annualized)	0.58	0.19	0.80	0.18	0.95

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 4th quarter of 2013 both on a seasonal and non-seasonal adjusted year-on-year basis. However the national economy clearly lost some momentum during 4th quarter of 2013 especially compared to 2012. The slowdown of the economy during the 4th quarter unfortunately comes as no surprise given the number of international and domestic shocks to the economy.

Table 2 indicates that all the industries except agriculture, forestry and fishing recorded positive growth rates on an annual basis during the 4th quarter of 2013. It also appears that most of the tertiary sector industries recorded marginal higher growth rates during the 4th quarter of 2013 compared to the 3rd quarter of 2013.

It therefore seems that consumer spending is under some pressure. The performance of the manufacturing and agriculture sectors is very bad news and most discouraging, especially from a job creation point of view.

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

	2012q4	2013q1	2013q2	2013q3	2013q4
Primary Industries	-2.89	3.89	0.79	0.85	6.92
Agriculture, forestry and fishing	-2.24	4.87	6.77	-2.95	-1.93
Mining and quarrying	-3.07	3.51	-2.76	2.68	9.41
Secondary Industries	3.01	-0.15	2.29	0.16	1.51
Manufacturing	2.85	-0.30	2.55	-0.36	1.10
Electricity, gas and water	3.34	-2.72	0.05	0.90	-0.01
Construction	-2.49	2.05	2.25	2.43	4.49
Tertiary industries	2.41	1.94	2.50	2.24	1.53
Wholesale & retail trade; hotels & restaurants	3.12	2.24	2.43	2.00	2.06
Transport , storage and communication	1.90	1.84	1.77	2.07	2.02
Finance, real estate and business services	2.37	1.65	3.58	3.34	1.08
Personal services	0.82	1.93	1.47	1.76	1.87
General government services	2.71	2.22	1.75	1.02	1.21
GDP at constant 2005 prices (non-seasonal adjusted annualized)	2.08	1.61	2.29	1.68	1.97
GDP at constant 2005 prices (seasonal adjusted annualized)	0.72	-0.10	0.95	0.02	0.95

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 2013, 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

	2004	2007	2012	2013
Primary Industries	10.38	10.05	11.09	11.12
Agriculture, forestry and fishing	29.46	29.09	29.35	29.67
Mining and quarrying	3.77	3.49	3.68	3.62
Secondary Industries	20.09	19.91	19.88	19.91
Manufacturing	21.24	21.17	21.32	21.32
Electricity, gas and water	17.05	17.21	16.09	16.04
Construction	14.64	14.40	14.67	14.69
Tertiary industries	15.69	15.84	15.99	16.00
Wholesale & retail trade; hotels & restaurants	16.99	17.02	17.41	17.52
Transport , storage and communication	21.37	21.62	21.93	21.88
Finance, real estate and business services	13.44	13.79	13.88	13.89
Personal services	16.34	16.28	16.50	16.54
General government services	13.61	13.65	13.75	13.75

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

	2012q4	2013q1	2013q2	2013q3	2013q4
Primary Industries	30,604	32,896	40,645	36,227	32,722
Agriculture, forestry and fishing	6,723	9,415	16,059	11,347	6,593
Mining and quarrying	23,881	23,481	24,586	24,880	26,129
Secondary Industries	101,927	93,317	98,509	99,966	103,470
Manufacturing	77,823	70,340	75,089	75,947	78,676
Electricity, gas and water	8,722	8,113	8,544	8,955	8,722
Construction	15,382	14,865	14,876	15,065	16,073
Tertiary industries	316,625	302,065	306,536	310,144	321,456
Wholesale & retail trade; hotels & restaurants	70,023	58,055	58,890	61,194	71,468
Transport , storage and communication	45,762	43,369	44,124	45,927	46,688
Finance, real estate and business services	106,464	106,799	108,365	107,820	107,613
Personal services	26,007	26,938	27,350	27,265	26,493
General government services	68,369	66,904	67,806	67,939	69,195
GDPR at constant 2005 prices	503,348	480,894	499,485	499,775	531,279

ESTIMATED PROVINCIAL 2012 AND 2013 QUARTERLY GROSS REGIONAL PRODUCT

The per-sector estimated GDP-R up to the 4th quarter of 2013 is displayed in table 5. It is evident that provincial GDP in absolute terms increased during the 4th quarter of 2013. The 4th quarter 2013 GDP-R shows a marginal improvement over the 3rd quarter 2013 GDP-R. What is also evident is that the majority of the industries/sectors has recorded continues growth over the indicated 4 quarters. This is most probably statistical and seasonal related, but could also be indicative of short term economic strength.

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

Industry	2012Q4	2013q1	2013q2	2013q3	2013q4
Primary Industries	2 851	3 643	5 655	4 223	2902
Agriculture, forestry and fishing	1 973	2 794	4 765	3 387	1956
Mining and quarrying	878	849	889	835	945
Secondary Industries	20 250	18 479	19 66	19 847	20531
Manufacturing	16 590	14 994	16103	16 178	16771
Electricity, gas and water	1 403	1 302	1 394	1 457	1399
Construction	2 256	2 183	2 172	2 211	2361
Tertiary industries	50 698	48 155	48 784	49 801	51586
Wholesale & retail trade; hotels & restaurants	12 190	10 171	10 374	10 796	12520
Transport , storage and communication	10 036	9 491	9 678	10 015	10217
Finance, real estate and business services	14 779	14 838	14 904	15 128	14951
Personal services	4 290	4 454	4 526	4 511	4381
General government services	9 403	9 202	9 298	9 351	9517
GDPR at constant 2005 prices	82 655	78 748	82 857	82 232	83974

Table 6 displays the 4th quarter of 2012 and the 1st, 2nd , 3rd and 4th quarter of 2013 quarter-on-quarter growth rates in GDP-R per the various economic sectors. The provincial GDP increased during the 4th quarter of 2013 by 2.02 per

cent compared to a decrease of -0.53 per cent on the 3rd quarter of 2013 on a non-seasonal adjusted basis. On a seasonal adjusted basis the provincial economy experienced an increase of 0.95 per cent during the 4th quarter of 2013 compared to an increase of 0.02 per cent during the 3rd quarter of 2013 and 0.72 per cent during the 4th quarter of 2012.

The economic performance of the province increased during the 4th quarter of 2013. It is not a particular optimistic picture which does not create much hope that 2014 will be substantially better than 2014.

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

Industry	2012q4	2013q1	2013q2	2013q3	2013q4
Primary Industries	-34.04	27.77	55.21	-24.54	-32.00
Agriculture, forestry and fishing	-42.50	41.58	70.57	-29.34	-41.90
Mining and quarrying	-1.44	-3.27	4.71	1.20	5.02
Secondary Industries	2.10	-8.75	5.86	1.41	3.49
Manufacturing	2.10	-9.62	6.75	1.14	3.59
Electricity, gas and water	-1.71	-7.26	5.32	4.81	-2.60
Construction	4.58	-3.23	0.07	1.27	6.69
Tertiary industries	4.62	-5.01	1.50	1.49	4.00
Wholesale & retail trade; hotels & restaurants	16.75	-16.56	1.44	3.91	16.79
Transport, storage and communication	1.70	-5.43	1.74	4.09	1.66
Finance, real estate and business services	2.04	0.40	1.47	-0.50	-0.19
Personal services	-2.93	3.82	1.53	-0.31	-2.83
General government services	1.66	-2.19	1.35	0.20	1.85
GDPR at constant 2005 prices	1.81	-4.73	5.09	-0.53	2.02
GDPR at constant 2000 prices (seasonal adjusted)	0.72	-0.10	0.95	0.02	0.95

Table 7 shows that the provincial economy recorded on a seasonal adjusted and annualised basis an increase of 1.83 per cent during the 4th quarter of 2013 compared to an increase of 1.60 per cent during the 3rd quarter of 2013. The 4th quarter of 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 and the agriculture, forestry and fishing sectors showed weak or mild positive growth.

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

Industry	2012Q4	2013q1	2013q2	2013q3	2013q4
Primary Industries	-0.49	5.01	5.80	-1.29	1.76
Agriculture, forestry and fishing	-1.77	6.01	7.93	-1.89	-0.86
Mining and quarrying	2.51	1.83	-4.34	1.02	7.64
Secondary Industries	2.88	-0.21	2.33	0.02	1.39
Manufacturing	3.40	0.30	2.55	-0.36	1.09
Electricity, gas and water	-4.15	-3.00	-0.23	0.61	-0.30
Construction	3.79	2.18	2.39	2.57	4.63
Tertiary industries	2.30	2.09	2.57	2.56	1.75
Wholesale & retail trade; hotels & restaurants	3.04	2.89	3.08	2.67	2.71
Transport , storage and communication	2.04	1.63	1.56	1.86	1.81
Finance, real estate and business services	2.02	1.74	3.67	3.43	1.17
Personal services	1.01	2.16	1.71	2.00	2.10
General government services	2.64	2.22	1.75	1.03	1.21
GDP at constant 2005 prices (non-seasonal adjusted annualized)	2.42	1.44	2.53	1.38	1.60
GDP at constant 2005 prices (seasonal adjusted annualized)	2.58	1.52	2.01	1.59	1.83

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 course of concern.

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

	2004	2007	2010	2012	2013
Primary Industries	6.09	4.99	5.13	4.96	5.02
Agriculture, forestry and fishing	4.45	3.71	3.97	3.87	3.93
Mining and quarrying	1.64	1.29	1.16	1.10	1.09
Secondary Industries	25.81	26.17	24.55	24.12	23.92
Manufacturing	21.50	21.57	19.89	19.70	19.51
Electricity, gas and water	2.22	2.13	1.87	1.72	1.68
Construction	2.09	2.48	2.79	2.70	2.73
Tertiary industries	57.23	58.10	59.72	60.21	60.47
Wholesale & retail trade; hotels & restaurants	12.84	13.00	12.89	13.20	13.34
Transport , storage and communication	11.74	11.86	12.13	12.03	12.02
Finance, real estate and business services	15.58	16.92	17.81	18.12	18.25
Personal services	5.78	5.61	5.52	5.44	5.45
General government services	11.29	10.69	11.37	11.43	11.41

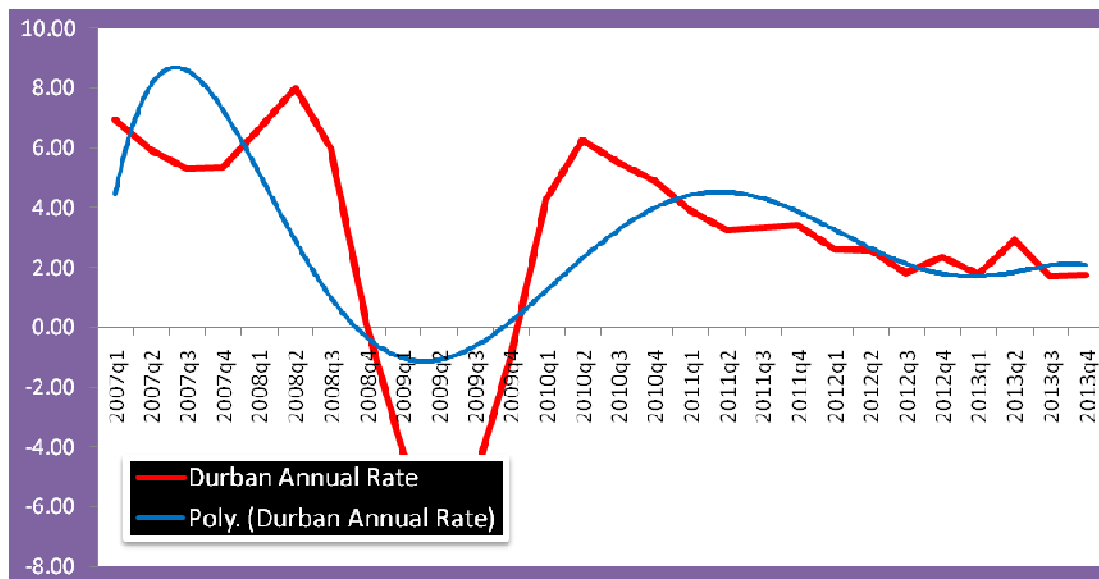
INTERPRETATION OF THE GDP STATS

The growth data for the 4th quarter of 2013 reflect a reasonably broad-based slowdown in economic activity in the national and provincial economies compared to 2012 and 2011. 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 consumer confidence. The growth performance has been fairly weak during the 4th quarter of 2013, particularly because of the performance of the manufacturing and agriculture sectors and the continued labour unrest. These sectors have been particularly badly hit by domestic factors such as labour unrest, policy uncertainty, electricity and energy shocks and loss of confidence.

CITY GDP STATS

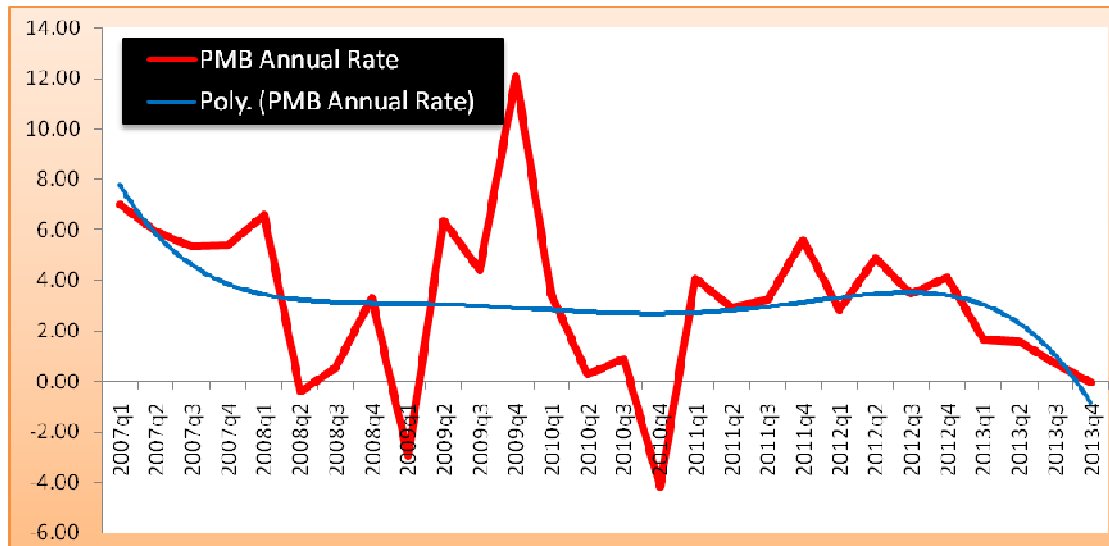
Ethekewini Municipal Area

	Durban Quarterly GDP	Durban Quarterly Rate	Durban Annual Rate
2009q1	R 39 847 638 347	-5.61	-4.18
2009q2	R 40 899 757 858	2.64	-6.55
2009q3	R 41 630 096 107	1.79	-5.03
2009q4	R 41 830 381 245	0.48	6.27
2010q1	R 41 563 503 083	-0.64	4.31
2010q2	R 43 465 303 978	4.58	6.27
2010q3	R 43 929 000 964	1.07	5.52
2010q4	R 43 890 811 029	-0.09	4.93
2011q1	R 43 197 467 928	-1.58	3.93
2011q2	R 44 886 983 041	3.91	3.27
2011q3	R 45 402 277 006	1.15	3.35
2011q4	R 45 390 055 960	-0.03	3.42
2012q1	R 44 336 130 914	-2.32	2.64
2012q2	R 46 061 180 610	3.89	2.62
2012q3	R 46 229 040 720	0.36	1.82
2012q4	R 46 467 822 917	0.52	2.37
2013q1	R45 134 299 320	-2.87	1.80
2013q2	R47 417 299 431	5.06	2.94
2013q3	R47 026 542 030	-0.82	1.73
2013q4	R47 291 722 509	0.56	1.77



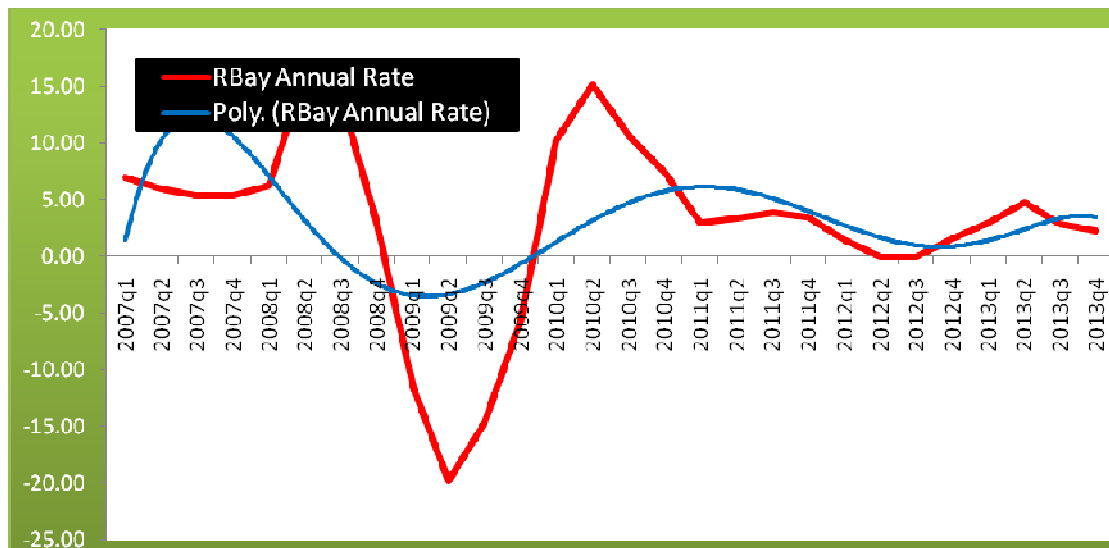
Msunduzi Municipal Area

	Pietermaritzburg Quarterly GDP	Pietermaritzburg Quarterly Rate	Pietermaritzburg Annual Rate
2009 q1	R 5 657 841 933	-7.45	-2.99
2009 q2	R 6 020 615 494	6.41	6.35
2009 q3	R 6 088 372 324	1.13	4.37
2009 q3	R 6 088 372 324	1.13	4.37
2009 q4	R 6 849 839 955	12.51	12.05
2010 q1	R 5 853 784 968	-14.54	3.46
2010 q2	R 6 035 126 873	3.10	0.24
2010 q3	R 6 142 139 321	1.77	0.88
2010 q4	R 6 563 613 256	6.86	-4.18
2011 q1	R 6 091 295 099	-7.20	4.06
2011 q2	R 6 210 526 497	1.96	2.91
2011 q3	R 6 340 485 489	2.09	3.23
2011 q4	R 6 929 762 270	9.29	5.58
2012 q1	R6 263 595 556	-9.61	2.83
2012 q2	R 6 514 728 773	4.01	4.90
2012 q3	R 6 559 200 332	0.68	3.45
2012 q4	R 7 216 378 889	10.02	4.14
2013 q1	R6 365 802 358	-11.79	1.63
2013 q2	R6 016 821 913	3.94	1.57
2013 q3	R6 604 855 903	-0.18	0.70
2013 q4	R7 211 983 580	9.19	-0.06



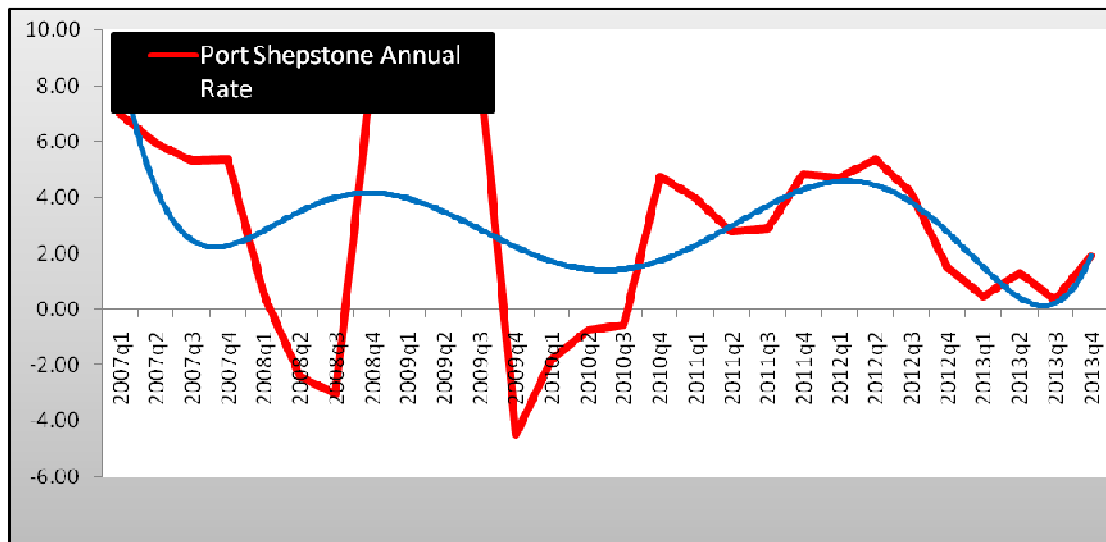
Mhlathuze Municipal Area

	Richards Bay Quarterly GDP	Richards Bay Quarterly Rate	Richards Bay Annual Rate
2009 q1	R 3 966 492 358	-15.56	-11.59
2009 q2	R 4 094 060 861	3.32	-19.87
2009 q3	R 4 363 426 158	6.58	-14.65
2009 q4	R 4 434 825 655	1.64	-5.59
2010 q1	R 4 375 595 021	-1.34	10.31
2010 q2	R 4 715 135 359	7.76	15.17
2010 q3	R 4 830 633 544	2.45	10.71
2010 q4	R 4 763 375 368	-1.39	7.41
2011 q1	R 4 504 531 978	-5.43	2.95
2011 q2	R 4 872 383 076	8.17	3.33
2011 q3	R 5 018 174 286	2.99	3.88
2011 q4	R 4 929 937 445	-1.76	3.50
2012 q1	R 4 568 834 905	-7.32	1.43
2012 q2	R 4 870 648 780	6.61	-0.04
2012 q3	R 5 013 701 432	2.94	-0.09
2012 q4	R 5 005 714 893	-0.16	1.54
2013 q1	R4 703 117 896	-6.05	2.94
2013 q2	R5 101 822 193	8.48	4.75
2013 q3	R 5 156 476 004	1.07	2.85
2013 q4	R 5 121 160 442	-0.68	2.31



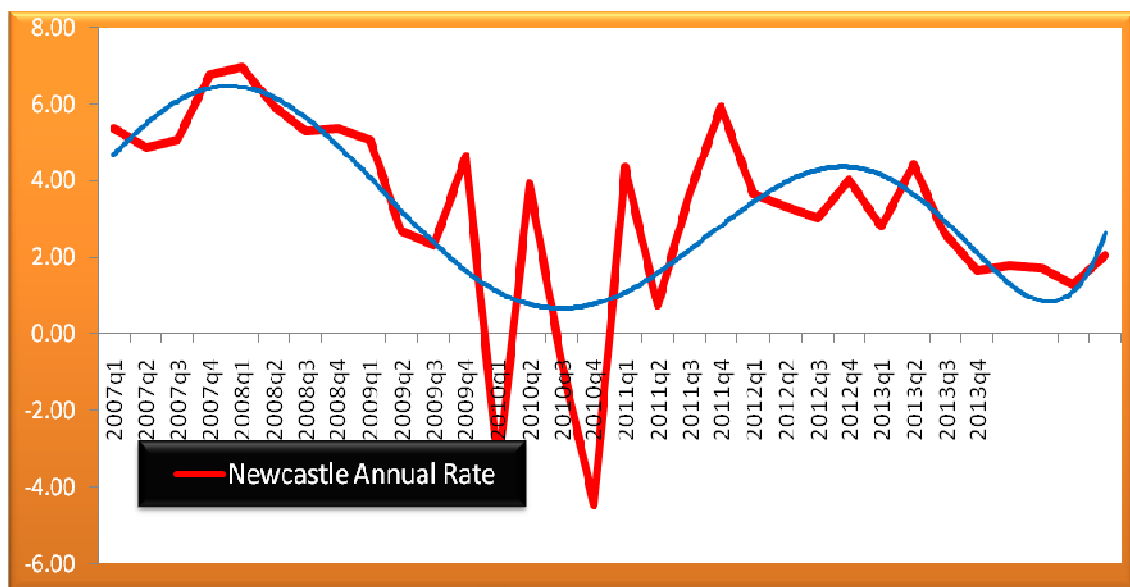
Hibiscus Coast Municipal Area

	Port Shepstone Quarterly GDP	Port Shepstone Quarterly Rate	Port Shepstone Annual Rate
2009 q1	R 2 261 654 119	-7.27	8.17
2009 q2	R 2 302 123 782	1.79	9.16
2009 q3	R 2 325 154 674	1.00	8.69
2009 q4	R 2 329 295 091	0.18	-4.50
2010 q1	R 2 220 608 193	-4.67	-1.81
2010 q2	R 2 284 450 508	2.87	-0.77
2010 q3	R 2 312 232 672	1.22	-0.56
2010 q4	R 2 439 988 108	5.53	4.75
2011 q1	R 2 308 924 620	-5.37	3.98
2011 q2	R 2 347 276 371	1.66	2.75
2011 q3	R 2 378 879 022	1.35	2.88
2011 q4	R 2 557 767 170	7.52	4.83
2012 q1	R 2 417 786 667	-5.47	4.71
2012 q2	R 2 473 356 276	2.30	5.37
2012 q3	R 2 478 652 202	0.21	4.19
2012 q4	R 2 596 423 344	4.75	1.51
2013 q1	R 2 428 323 876	-6.47	0.44
2013 q2	R 2 505 894 705	3.19	1.32
2013 q3	R 2 486 831 806	-0.76	0.33
2013 q4	R 2 645 456 098	6.38	1.89



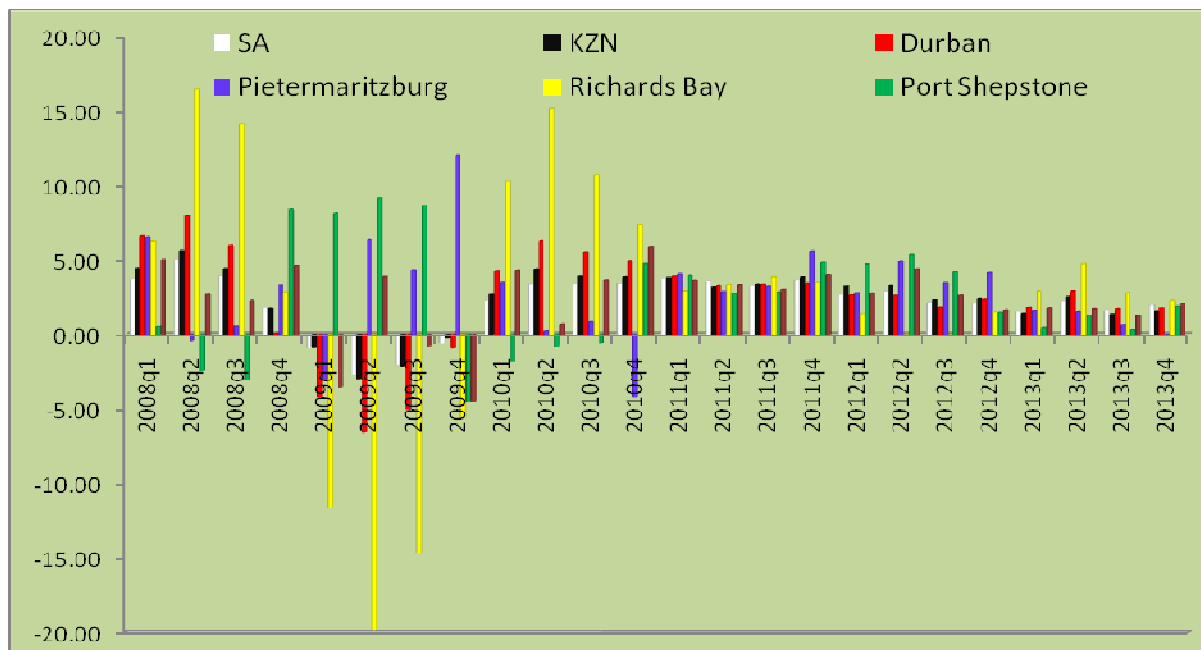
Newcastle Municipal Area

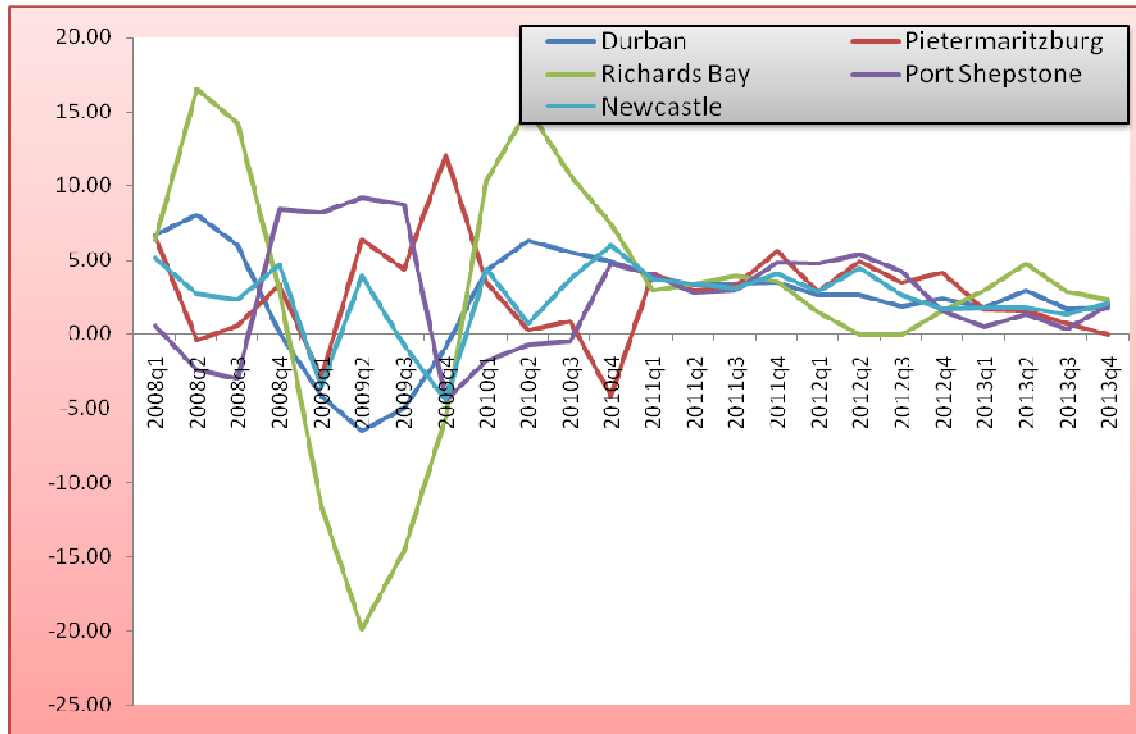
	Newcastle Quarterly GDP	Newcastle Quarterly Rate	Newcastle Annual Rate
2009 q1	R 1 957 776 360	-10.43	-3.52
2009 q2	R 2 141 233 465	9.37	3.91
2009 q3	R 2 079 758 638	-2.87	-0.75
2009 q4	R 2 088 499 330	0.42	-4.45
2010 q1	R 2 042 831 753	-2.19	4.34
2010 q2	R 2 156 931 532	5.59	0.73
2010 q3	R 2 156 363 638	-0.03	3.68
2010 q4	R 2 212 465 986	2.60	5.94
2011 q1	R 2 117 652 563	-4.29	3.66
2011 q2	R 2 228 853 282	5.25	3.33
2011 q3	R 2 221 952 037	-0.31	3.04
2011 q4	R 2 301 531 536	3.58	4.03
2012 q1	R 2 176 952 342	-5.41	2.80
2012 q2	R 2 327 619 764	6.92	4.43
2012 q3	R 2 280 250 807	-2.04	2.62
2012 q4	R 2 339 569 562	2.60	1.65
2013 q1	R2 215 691 496	-5.29	1.78
2013 q2	R2 367 840 822	6.87	1.73
2013 q3	R2 309 798 325	-2.45	1.30
2013 q4	R2 387 631 629	3.37	2.65



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
2013 q2	2.03	2.55	2.96	1.58	4.76	1.33	1.74
2013 q3	1.80	1.49	1.83	0.80	2.95	0.43	1.40
2013 q4	1.97	1.60	1.77	-0.06	2.31	1.89	2.05
Average	2.20	2.39	2.37	2.71	2.54	2.53	2.38





Comparative Regional Statistic

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
2013q2	77.35	57.30	8.00	6.17	2.86	3.03
2013q3	77.25	57.13	8.02	6.26	2.81	3.02
2013q4	77.24	57.03	8.17	6.14	2.83	3.07
Average	77.24	57.03	8.17	6.14	2.83	3.07

