

# FNB HOUSE PRICE INDEX

- A slower inflation rate in July could be further early indication that the "mini-peak" in residential property has been reached



## FNB PROPERTY MARKET ANALYTICS

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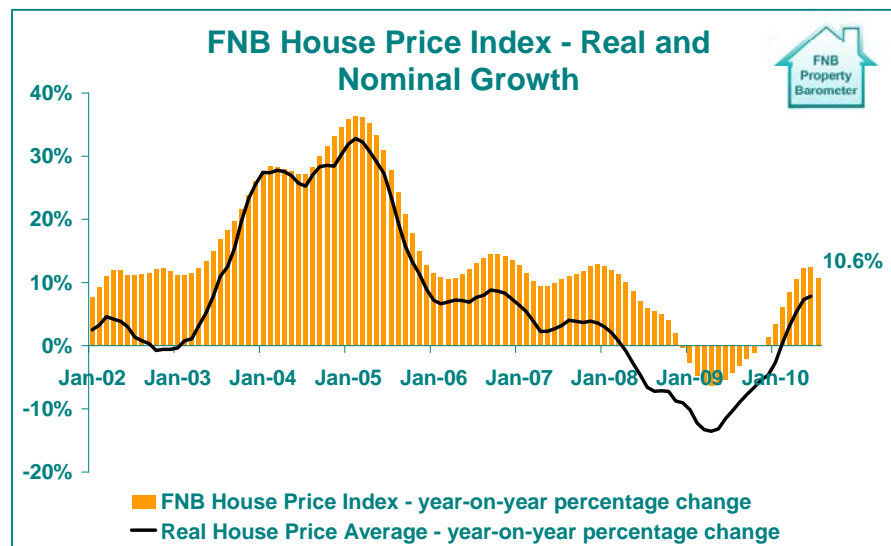
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### HOUSE PRICE INFLATION SLOWS

The July FNB House Price Index recorded a year-on-year inflation rate of 10.6%, down from the previous month's revised 12.4%. On a month-on-month basis the index declined by -0.6%, following a +0.2% rise in the previous month. One does get seasonal factors playing a role in the month-on-month rate, though, so one should be careful about drawing conclusions regarding month-on-month decline. The average price for July was R787,694.

Although it is "early days", we believe that the decline in the year-on-year growth rate does signal the start of a slowing trend in house price inflation, which is expected to last well-into 2011.



The slower house price inflation was more-or-less as expected. In the 2<sup>nd</sup> quarter, our FNB Estate Agent survey had already begun to tell us the residential demand had slowed, and we believe that this is due to the combination of a slowing economy as well as a lack of further interest rate cutting since August 2009.

In real terms, adjusting for consumer price inflation, the index still showed further acceleration in real year-on-year price inflation as at June, to the tune of 7.8%. This was higher than the 7.3% rate of the previous month, and was assisted by a further decline in consumer price inflation from 4.6% year-on-year in May to 4.2% in June. However, we believe that June was probably the real house price inflation peak as well as the nominal house price growth peak.

### MINI-CYCLES ARE PROBABLY THE NAME OF THE GAME FOR A WHILE.

While the apparent arrival of a residential property slowdown, so soon after the start of a strengthening phase as recently as early-2009, may have surprised some, an era of mediocre "mini-cycles" will probably be with us for a few years to come.

We believe that a few big "structural" changes are required prior to the next impressive property performance, many of them outside of SA's borders. In the likes of the US, UK and a good few other developed countries, a period of "austerity and slow economic growth" is required in order to work off the massive debt burdens, in some instances by the household sectors, in some instances by government, and in many instances by both.



How can we help you?

During this period, it is difficult to see the global economy growing strongly, and in the near term a double-dip recession appears more of a risk to global economic forecasts than any likelihood of growth “surprising on the upside”, precisely due to the vulnerability of such countries because of their high debt burdens. That would make any strong economic growth phase for South Africa all the less likely, too, in the foreseeable future.

Domestically, while government debt is not a problem, the household sector’s high debt-to-disposable income ratio at 78.4% is an issue, along with our low savings rate. Lowering the debt-to-disposable income ratio to more comfortable levels will also probably be a multi-year process.

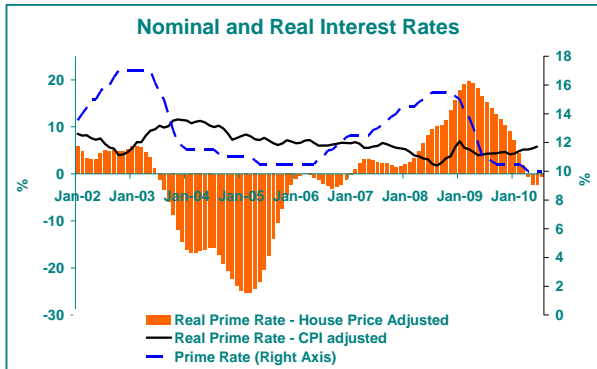
Progress in reducing the household debt ratio has been significantly “delayed” by the severity of the 2008/9 recession, which exerted immense pressure on household sector disposable income growth.

It was this high debt ratio, and significant financial pressure on the household sector during and post the recession, which curbed the response of aspirant home-buyers to last year’s big interest rate cuts, and made the recent recovery a mild one.

**THE SARB LOOKS SET TO KEEP MONETARY POLICY “WELL-BALANCED”**

While the SARB’s current monetary policy stance has brought significant relief to indebted households, it is “nicely” balanced so as not to offer much opportunity for strong new borrowing growth or for speculative activity in the housing market. We refer to it as “nicely balanced, because we feel that lowering the debt-to-disposable income ratio to significantly lower levels before the next interest rate hiking cycle should be a priority.

Using CPI to convert prime rate to a real prime rate, we see that the SARB has been maintaining a positive real prime rate throughout its interest rate cutting cycle, and has even allowed the real rate to tick up slightly in 2010, from 4.3% at January 2010 to 5.8% by June.



Using an alternative real prime rate calculation, converting prime to real prime using the FNB House Price inflation rate, we saw a slightly negative real prime rate emerging from April 2010. However, slower house price inflation in July has seen this negative real prime rate recede from -2.4% in June to -0.6%, almost insignificant and not of much use for the speculator.

So, in short, the SARB is providing little in the way of short term stimulus for residential property, and looks unlikely to do so in

any significant way in the near term. But this is perhaps a blessing in disguise, as it assists in returning the household sector to greater financial health in the longer term, which is good for a more stable residential market in the long term.

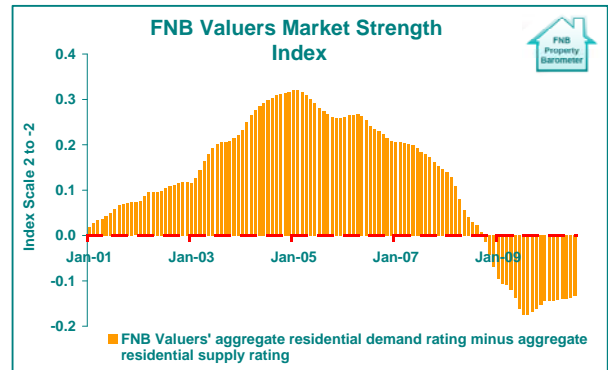
**WHAT DO THE FNB VALUERS SAY?**

When an FNB valuer values a property, he/she is required to provide a rating of demand as well as supply for property in the specific area. The demand and supply rating categories are a simple “good (+1)”, “average (0)”, and “weak (-1)”.

We aggregate all of these individual demand and supply ratings, and subtract the aggregate supply rating from the demand rating.

The collective opinion of the valuers is that demand relative to supply has remained weak throughout the recent recovery cycle, never having got back to anywhere near the incredibly strong levels of 2004/5 at the peak of the boom.

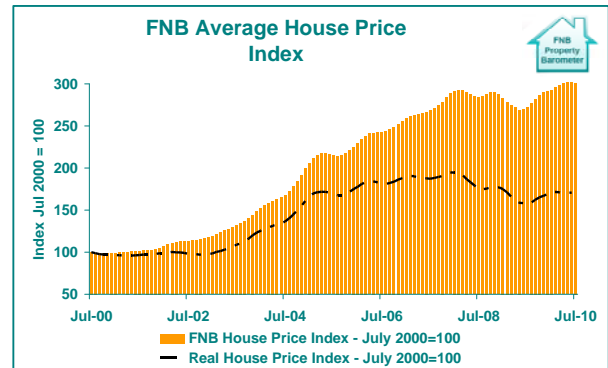
The aggregate supply rating still remains stronger than the aggregate demand rating for the country as a whole. It is important to realise that the weak and strong spots in the market are not spread evenly on a geographical basis, but nevertheless, the FNB Valuers as a collective are of the opinion that the market fundamentals remain relatively weak, having only improved marginally since about mid-2009.



**10-YEARS OF FNB HOUSE PRICE DATA - WHAT HAS THE LONG TERM YIELDED?**

The July FNB House Price Index data point means that we can now measure the growth in the index over exactly 10 years, with the 1<sup>st</sup> data point having been July 2000.

Over this 10 year period, the cumulative growth in house prices according to our estimates has come to 201%. In real terms,



How can we help you?

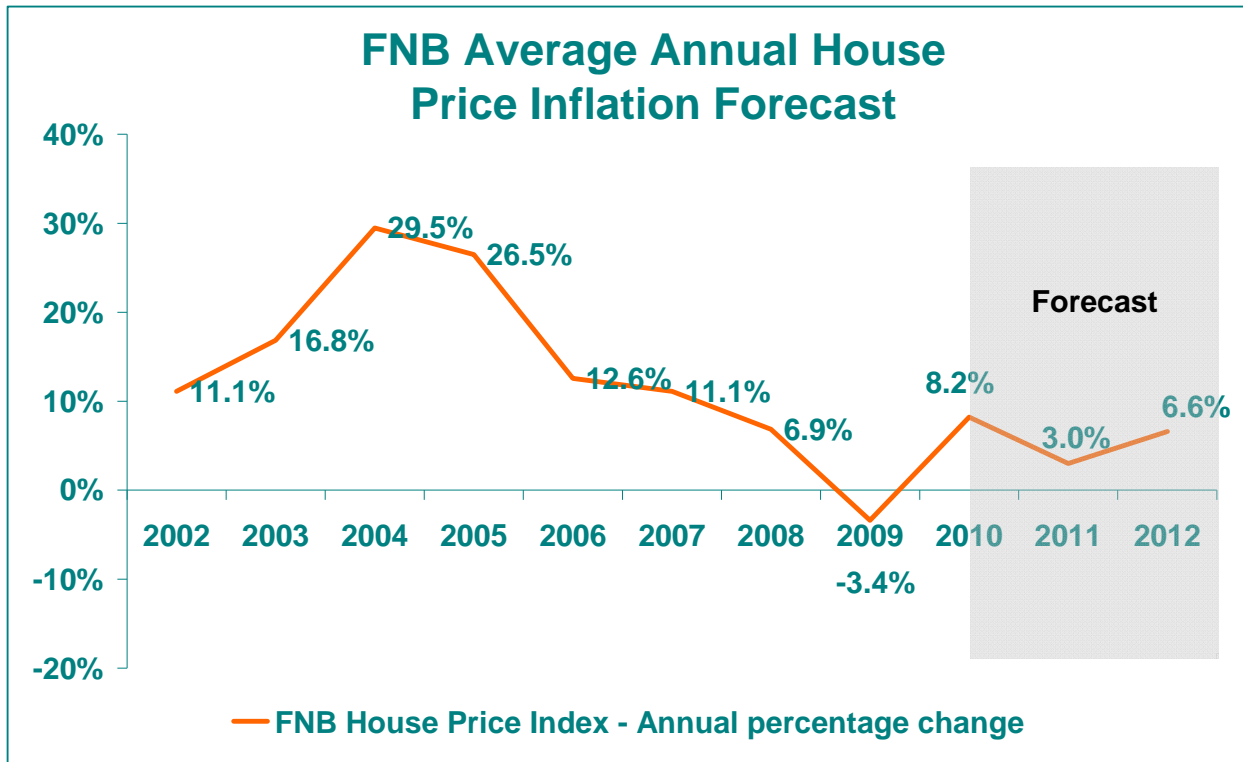
adjusting for consumer price inflation over the period July 2000 to June 2010 (CPI runs a month behind), the cumulative growth in the index has been 70.8%.

**OUTLOOK**

With the SARB Leading Indicator pointing towards slower economic growth in the near term, and the SARB looking like a very reluctant interest rate cutter at present, we remain firmly of the view that the latest decline in the FNB House Price Index's inflation rate is the start of a slowing trend in what we term a "mini-cycle" for residential property.

This is not to say that the SARB won't cut rates again in the current cycle. To the contrary, very good inflation numbers recently make the chance of a further cut quite good, but the slow pace of movement by the SARB since August of 2009 makes it unlikely that any further interest rate stimulus would be meaningful for the residential property market in the near term.

As such, our projection for house price inflation is lower, to an average of 3% for 2011, after a revised expected 8.2% average for the whole of 2010.



## Monthly FNB House Price Index (July 2000 = 100)



Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change
Jul-00	100.0		Feb-03	121.0	11.1%	Sep-05	215.1	20.8%	Apr-08	290.1	10.1%
Aug-00	99.2		Mar-03	123.4	11.4%	Oct-05	217.5	17.8%	May-08	287.3	8.6%
Sep-00	98.6		Apr-03	125.8	12.3%	Nov-05	220.7	15.0%	Jun-08	284.9	7.0%
Oct-00	98.4		May-03	127.7	13.4%	Dec-05	224.9	12.8%	Jul-08	284.2	6.0%
Nov-00	98.6		Jun-03	129.8	15.0%	Jan-06	229.6	11.5%	Aug-08	285.8	5.5%
Dec-00	98.9		Jul-03	132.2	16.8%	Feb-06	234.4	10.8%	Sep-08	288.1	5.1%
Jan-01	99.3		Aug-03	134.4	18.3%	Mar-06	238.3	10.5%	Oct-08	289.8	4.0%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.9	10.8%	Nov-08	289.5	2.0%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.3	-0.4%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.3	-2.8%
May-01	100.7		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.6	-4.9%
Jun-01	101.4		Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	275.0	-5.9%
Jul-01	101.8	1.8%	Feb-04	155.3	28.3%	Sep-06	246.4	14.5%	Apr-09	271.8	-6.3%
Aug-01	102.2	3.0%	Mar-04	158.3	28.3%	Oct-06	249.0	14.5%	May-09	269.3	-6.3%
Sep-01	102.5	4.0%	Apr-04	160.8	27.9%	Nov-06	252.1	14.2%	Jun-09	269.4	-5.4%
Oct-01	102.9	4.5%	May-04	163.0	27.6%	Dec-06	255.5	13.6%	Jul-09	272.1	-4.3%
Nov-01	103.7	5.1%	Jun-04	165.2	27.2%	Jan-07	258.9	12.8%	Aug-09	276.8	-3.1%
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	11.5%	Sep-09	282.2	-2.1%
Jan-02	106.9	7.6%	Aug-04	172.4	28.3%	Mar-07	262.6	10.2%	Oct-09	286.6	-1.1%
Feb-02	108.9	9.3%	Sep-04	178.0	30.0%	Apr-07	263.5	9.4%	Nov-09	289.7	0.1%
Mar-02	110.7	11.1%	Oct-04	184.6	31.6%	May-07	264.6	9.4%	Dec-09	291.4	1.4%
Apr-02	112.0	11.9%	Nov-04	191.9	33.2%	Jun-07	266.2	9.9%	Jan-10	292.9	3.4%
May-02	112.6	11.9%	Dec-04	199.3	34.6%	Jul-07	268.2	10.5%	Feb-10	295.5	6.1%
Jun-02	112.8	11.2%	Jan-05	206.0	35.8%	Aug-07	270.9	11.0%	Mar-10	298.2	8.4%
Jul-02	113.1	11.1%	Feb-05	211.6	36.3%	Sep-07	274.2	11.3%	Apr-10	300.5	10.5%
Aug-02	113.7	11.2%	Mar-05	215.6	36.2%	Oct-07	278.6	11.9%	May-10	302.2	12.2%
Sep-02	114.4	11.6%	Apr-05	217.4	35.2%	Nov-07	283.8	12.6%	Jun-10	302.7	12.4%
Oct-02	115.4	12.1%	May-05	217.2	33.3%	Dec-07	288.4	12.9%	Jul-10	301.0	10.6%
Nov-02	116.3	12.2%	Jun-05	216.1	30.9%	Jan-08	291.4	12.5%			
Dec-02	117.4	11.8%	Jul-05	214.8	27.8%	Feb-08	292.8	12.0%			
Jan-03	118.8	11.2%	Aug-05	214.4	24.3%	Mar-08	292.2	11.3%			

## Cumulative Percentage Change in the FNB House Price Index



From Date	Cumulative % change to July 2010	From Date	Cumulative % change to July 2010	From Date	Cumulative % change to July 2010	From Date	Cumulative % change to July 2010	
Jul-00	201.0%	Feb-03	148.8%	Sep-05	39.9%	Apr-08	3.8%	
Aug-00	203.5%	Mar-03	144.0%	Oct-05	38.4%	May-08	4.8%	
Sep-00	205.3%	Apr-03	139.4%	Nov-05	36.4%	Jun-08	5.7%	
Oct-00	205.8%	May-03	135.7%	Dec-05	33.9%	Jul-08	5.9%	
Nov-00	205.2%	Jun-03	131.9%	Jan-06	31.1%	Aug-08	5.3%	
Dec-00	204.2%	Jul-03	127.8%	Feb-06	28.4%	Sep-08	4.5%	
Jan-01	203.2%	Aug-03	124.0%	Mar-06	26.3%	Oct-08	3.9%	
Feb-01	202.2%	Sep-03	119.9%	Apr-06	25.0%	Nov-08	4.0%	
Mar-01	202.0%	Oct-03	114.6%	May-06	24.5%	Dec-08	4.8%	
Apr-01	200.9%	Nov-03	108.9%	Jun-06	24.3%	Jan-09	6.2%	
May-01	199.1%	Dec-03	103.3%	Jul-06	24.0%	Feb-09	8.1%	
Jun-01	196.8%	Jan-04	98.4%	Aug-06	23.3%	Mar-09	9.5%	
Jul-01	195.6%	Feb-04	93.9%	Sep-06	22.2%	Apr-09	10.8%	
Aug-01	194.6%	Mar-04	90.2%	Oct-06	20.9%	May-09	11.8%	
Sep-01	193.6%	Apr-04	87.2%	Nov-06	19.4%	Jun-09	11.7%	
Oct-01	192.6%	May-04	84.7%	Dec-06	17.8%	Jul-09	10.6%	
Nov-01	190.4%	Jun-04	82.3%	Jan-07	16.2%	Aug-09	8.7%	
Dec-01	186.5%	Jul-04	79.1%	Feb-07	15.2%	Sep-09	6.7%	
Jan-02	181.7%	Aug-04	74.6%	Mar-07	14.7%	Oct-09	5.0%	
Feb-02	176.5%	Sep-04	69.1%	Apr-07	14.3%	Nov-09	3.9%	
Mar-02	171.9%	Oct-04	63.1%	May-07	13.8%	Dec-09	3.3%	
Apr-02	168.9%	Nov-04	56.9%	Jun-07	13.1%	Jan-10	2.8%	
May-02	167.3%	Dec-04	51.0%	Jul-07	12.2%	Feb-10	1.9%	
Jun-02	166.8%	Jan-05	46.1%	Aug-07	11.1%	Mar-10	1.0%	
Jul-02	166.1%	Feb-05	42.3%	Sep-07	9.8%	Apr-10	0.2%	
Aug-02	164.8%	Mar-05	39.7%	Oct-07	8.1%	May-10	-0.4%	
Sep-02	163.1%	Apr-05	38.4%	Nov-07	6.1%	Jun-10	-0.6%	
Oct-02	160.9%	May-05	38.6%	Dec-07	4.4%			
Nov-02	158.8%	Jun-05	39.3%	Jan-08	3.3%			
Dec-02	156.3%	Jul-05	40.1%	Feb-08	2.8%			
Jan-03	153.3%	Aug-05	40.4%	Mar-08	3.0%			

## Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2005	2006	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010	Mar-10	Apr-10	May-10	Jun-10	Jul-10
<b>Residential Property Prices</b>														
FNB National Average House Price (Rand)	565,077	636,111	706,810	755,252	729,668	724,956	756,821	773,323	789,742	780,191	786,201	790,876	792,150	787,694
<i>y/y % change</i>	26.5	12.6	11.1	6.9	-3.4	-3.2	0.1	5.9	11.7	8.4	10.5	12.2	12.4	10.6
Major Metro Areas Average House Price (Rand)	613,512	729,259	828,946	865,791	858,676	859,641	872,055	887,787						
<i>y/y % change</i>	26.8	18.9	13.7	4.4	1	.6	1.87	4.31						
- Top End Area Average House Price (Rand)	1,358,701	1,549,110	1,701,351	1,815,187	1,831,259	1,830,285	1,869,826	1,924,999						
<i>y/y % change</i>	19.0	14.0	9.8	6.7	0.9	0.3	2.9	6.2						
- High Income Area Average House Price (Rand)	842,244	984,876	1,117,418	1,158,111	1,143,499	1,146,406	1,163,369	1,181,516						
<i>y/y % change</i>	27.3	16.9	13.5	3.6	-1.3	-0.7	2.1	4.5						
- Middle Income Area Average House Price (Rand)	537,285	649,989	733,423	757,321	743,813	743,069	747,385	753,012						
<i>y/y % change</i>	32.7	21.0	12.8	3.3	-1.8	-1.7	-0.1	1.3						
- Affordable Area Average House Price (Rand)	208,503	275,157	340,595	360,240	358,999	360,412	367,136	377,086						
<i>y/y % change</i>	28.4	32.0	23.8	5.8	-0.3	0.1	3.2	6.7						
- Major 3 Provinces' Former Black Township Average House Price (Rand)	118,899	162,920	219,913	262,322	274,703	276,097	282,444	289,628						
<i>y/y % change</i>	25.8	37.0	35.0	19.3	4.7	3.9	5.7	7.8						
- Coastal Holiday Towns Average House Price (Rand)	710 590	849 103	954 880	1 040 229	1 058 515	1 055 519	1 034 162	1 015 396						
<i>y/y % change</i>	40.2	19.5	12.5	8.9	1.8	0.7	-2.9	-5.6	0.0					
<b>FNB Residential Property Barometer</b>														
Level of Residential Demand Activity (Scale 1 to 10)	6.5	6.0	5.7	4.5	5.2	5.7	5.7	6.4	5.96					
<i>y/y % change</i>	-10.7	-7.6	-5.2	-20.8	15.6	36.8	23.7	32.3	24.4					
First time buyers as a percentage of total buyers (%)	28.3	21.8	17.8	15.0	15.8	15.0	19.0	17.0	19.0					
Buy-to-let as a percentage of total buyers (%)	20.0	17.5	12.8	13.0	12.0	13.0	13.0	9.0	7.0					
Average time of properties on the market (Weeks and Days)	7.0	8.0	10.0	15.4	17.0	16.4	13.2	12.4	17.1					
Percentage of properties sold at less than asking price (%)	43.5	64.0	77.3	84.3	86.0	83.0	89.0	76.0	81.0					
Percentage of properties on the market for 3 months or more (%)	21.0	26.0	42.8	74.8	74.0	70.0	62.0	61.0	79.0					
<b>Residential Building Sector</b>														
Number of units' plans passed	102,258	103,925	102,691	84,508	54,492	13,843	13,117	9,136		2,797	3,510	6,142		
<i>y/y % change</i>	10.3	1.6	-1.2	-17.7	-35.5	-49.5	-21.8	-38.4		-37.5	-9.0	33.6		
Square metres' worth of plans passed	14,211,337	13,877,783	13,490,430	10,181,185	6,160,790	1,471,834	1,498,965	1,213,300		421,549	438,169	598,639		
<i>y/y % change</i>	12.8	-2.3	-2.8	-24.5	-39.5	-48.3	-22.5	-23.6		-18.8	-6.5	-0.2		
Average size of units' plans passed (square metres)	139.0	133.5	131.4	120.5	113.1	106.3	114.3	132.8		150.7	124.8	97.5		
Number of units completed	70,624	70,005	76,661	70,058	56,947	13,615	14,618	8,863		3,472	2,989	3,440		
<i>y/y % change</i>	-0.1	-0.9	9.5	-8.6	-18.7	-32.1	-19.5	-42.7		-36.3	-44.3	-12.0		
Square metres' worth of buildings completed	8,789,257	9,094,252	9,327,001	8,615,194	6,713,973	1,620,639	1,670,569	1,071,128		381,500	359,473	427,408		
<i>y/y % change</i>	17.7	3.5	2.6	-7.6	-22.1	-32.7	-28.1	-42.0		-38.4	-34.1	-16.1		
Average size of units' completed (square metres)	124.5	129.9	121.7	123.0	117.9	119.0	114.3	120.9		109.9	120.3	124.2		



How can we help you?

## Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2005	2006	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010	Mar-10	Apr-10	May-10	Jun-10	Jul-10
<b>Mortgage Market</b>														
Total Mortgage Advances Outstanding (R'm)	526,647	684,593	853,819	966,921	1,001,946	993,696	1,001,946	1,016,617	1,023,395	1,016,617	1,017,851	1,021,373	1,023,395	
<i>y/y % change</i>	27.6	30.0	24.7	13.2	3.6	5.5	3.6	3.6	3.4	3.6	3.6	3.4	3.4	
New residential loans and re-advances granted (R'm)	248,800	338,327	364,575	271,276	170,669	46,576	53,028	57,202		24,097				
<i>y/y % change</i>	38.7	36.0	7.8	-25.6	-37.1	-22.2	-7.6	61.8		73.9				
Residential re-advances granted (R'm)				81,585	54,849	15,106	15,099	14,401		6,004				
<i>y/y % change</i>				-32.8	-18.8	-9.4		8.7		9.0				
Total residential mortgage loans outstanding - Banks (R'm)	426,204,649	546,196,842	672,988,765	753,122,034	775,061,630	772,098,288	775,061,630	785,891,458		785,891,458	787,442,552	789,352,844		
<i>y/y % change</i>	30.0	28.2	23.2	11.9	2.9	4.8	2.9	2.5		2.5	2.7	2.8		
<b>Key Economic Indicators</b>														
Real Gross Domestic Product (R'm at 2000 prices)	1,571,082	1,659,122	1,750,139	1,814,521	1,782,262	1,777,725	1,791,575	1,811,786						
<i>y/y % change</i>	5.3	5.6	5.5	3.7	-1.8	-2.2	-1.4	1.6						
Real Residential Fixed Investment (R'm)	33,455	36,198	35,874	33,156	30,060	29,797	29,339	29,045						
<i>y/y % change</i>	29.3	8.2	-0.9	-7.6	-9.3	-9.6	-8.3	-5.8						
Prime Rate (%)	10.6	11.2	13.2	15.1	11.8	10.7	10.5	10.3	10.0	10.4	10.0	10.	10.	10.
Yields on Government Bonds 10 years and Longer (%)	8.1	7.9	8.0	9.1	8.7	8.9	9.0	9.1	8.9	8.9	8.8	8.9	9.0	8.8
Currencies - USDZAR	6.36	6.75	7.04	8.27	8.43	7.79	7.52	7.52	7.57	7.40	7.34	7.68	7.68	7.53
Currencies - EURZAR	7.91	8.48	9.64	12.10	11.72	11.15	11.10	10.36	9.61	10.04	9.84	9.62	9.37	9.65
CPI - y/y % change	3.4	4.6	7.1	11.5	7.1	6.4	6.0	5.7	4.5	5.1	4.8	4.6	4.2	
Gauteng pump price y/y%						-23.4	-9.8	22.5	15.6	15.0	16.0	18.4	12.4	5.0
FNBBER Consumer Confidence Index	18.3	19.0	21.0	0.3	3.0	1.0	6.0	15.0	14.0					
RMBBER Business Confidence Index	82.5	83.5	74.8	40.0	26.0	23.0	28.0	43.0	36.0					
SARB Composite Leading Business Cycle Indicator	118.5	125.4	125.5	117.0	110.7	110.6	119.4	127.6		129.2	131.3	130.6		
<i>y/y % change</i>	3.2	5.8	0.1	-6.8	-5.3	-4.4	10.8	21.4		23.2	23.4	20.9		
Real Retail Sales (2008 Prices) - R'm	418,556	468,446	498,767	500,191	482,100	115,553	135,821	116,563		40,120	39,312	41,066		
<i>y/y % change</i>	8.2	11.9	6.5	0.3	-3.6	-3.3	-3.4	1.3		2.7	2.9	4.6		
Manufacturing - Volume of Production (Index 2005=100)	100.0	104.8	109.6	110.6	96.7	99.5	103.4	95.6		105.5	95.0	102.0		
<i>y/y % change</i>	3.0	4.8	4.6	0.9	-12.5	-13.5	-4.3	4.4		6.7	8.6	7.9		
Mining - Volume of Production (Index 2005=100)	100.0	98.7	97.8	92.3	86.2	90.7	89.7	83.8		93.3	83.5			
<i>y/y % change</i>	1.3	-1.3	-0.9	-5.7	-6.6	-5.9	-4.6	9.4		11.5	2.7			
Vehicle Sales - Total (NAAMSA)	565,182	647,021	613,043	489,340	353,970	92,124	88,599	106,720	97,590	38,293	30,462	33,182	33,946	
<i>y/y % change</i>	25.6	14.5	-5.3	-20.2	-27.7	-25.6	-14.2	14.4	22.1	14.9	26.6	28.5	12.9	
Passenger Vehicle Sales - Total (NAAMSA)	377,002	427,021	384,582	294,761	224,754	57,873	56,231	69,985	61,852	24,186	19,305	20,786	21,761	
<i>y/y % change</i>	25.2	13.3	-9.9	-23.4	-23.8	-24.5	-10.4	16.6	22.2	13.6	28.1	25.9	14.3	



How can we help you?