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4th QUARTER 2011 FNB SEGMENT HOUSE PRICE REVIEW

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INTRODUCTION – RESIDENTIAL AFFORDABILITY CHALLENGES STILL VISIBLE IN THE RELATIVE PRICE PERFORMANCES OF SEGMENTS

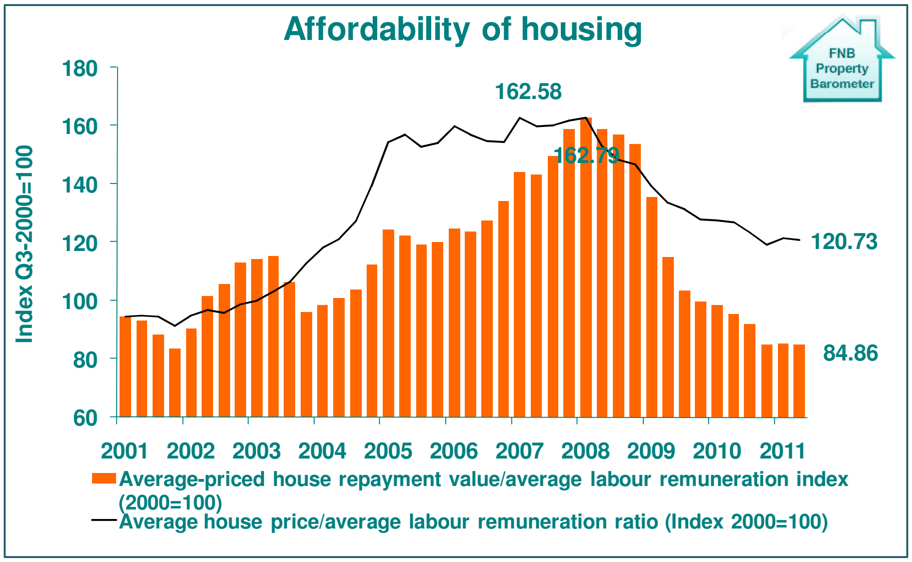
While the residential property market experienced a significant "mini-recovery" in 2009/10, a slowing in the pace of improvement in housing affordability in 2011 saw a flattening out in transactions growth, and ongoing financial pressures keep home buyers searching for affordability, which is reflected in the relative performances of property segments.

*It should not come as too much of a surprise that **growth** in residential property transactions broadly slowed as 2011 progressed, as did **growth** in residential mortgages registered.*

We say this shouldn't be surprising because the pace of improvement in home affordability slowed during 2011, or at least in the 1st half of the year (for which we have wage data with which to calculate affordability) and very likely in the 2nd half of the year too.

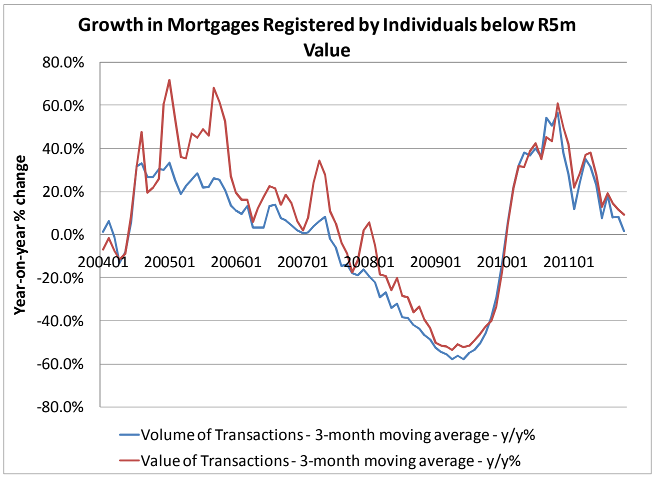
Viewing home affordability from a price relative to average employee remuneration perspective, there was a major improvement in home affordability for the average income earner from the 2nd quarter of 2008 until the end of 2010, due to the combination of average wage growth outstripping growth in house prices, and of course for those utilising credit there was been a major drop interest rates over much of that period.

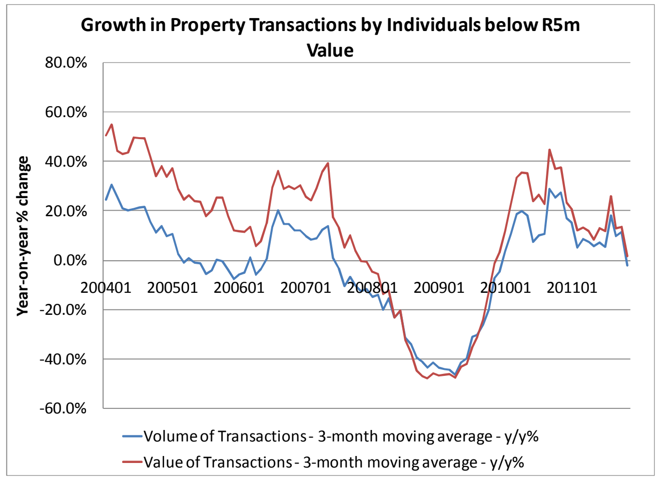
Labour data runs behind national economic data, so the "traditional" affordability measures only run up until the 2nd quarter of 2011. At that stage, the average price/average labour remuneration ratio index (Q3 2000=100) had reached a level of 120.73. While still 20.73% up on mid-2000, this represents a massive -25.8% decline (improvement) on the peak of in-affordability reached in the 1st quarter of 2007. The second measure of affordability, i.e. the loan instalment value of a 100% bond on the average-priced house/average labour remuneration ratio (also in index form), has seen an even bigger decline of -47.9% since its peak as at the 1st quarter of 2008.



As from the final quarter of 2010, however, both of these affordability indices have been moving more-or-less sideways. Wage inflation has slowed to rates nearer to house price inflation, while interest rate cutting was halted from late in 2010.

Therefore, unsurprisingly, we have seen broadly slowing volume growth in both residential property transactions as well as growth in residential mortgages registered, according to our estimates using Deeds data. Taking a 3-month moving total of property transactions by individuals below R5m in value (which should be overwhelmingly residential), from a peak of 29% year-on-year growth in September 2010, the rate of growth in these transactions had slowed to -2.1% negative growth by November 2011. Simultaneously, the volume of mortgage loans registered with the Deeds Office for individuals on transactions below R5m had seen year-on-year growth slow from an estimated peak of 56.5% in November 2010 to 1.7% by November 2011.

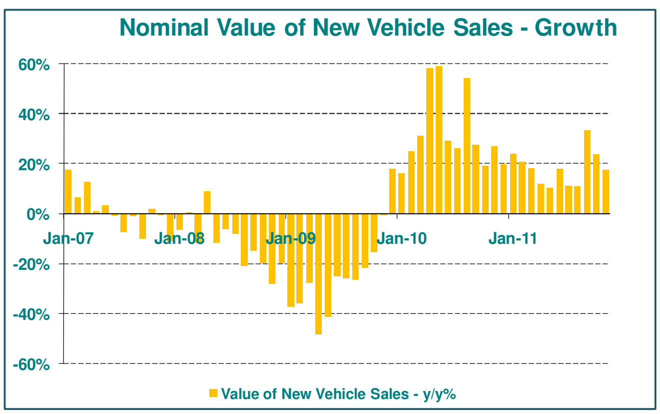




Data Source: Deeds Office Data

RELATIVE AFFORDABILITY STILL A DISADVANTAGE FOR THE RESIDENTIAL PROPERTY MARKET

Residential and mortgage activity normally has a growth trend similar to that of vehicle sales, and this most recent cycle has proved to be little different. StatsSA figures depicting the year-on-year growth in the value of vehicle retail sales show a broadly similar trend to property transactions, having seen a growth peak near to 60% early in 2010, where-after this growth has been broadly tapering (with both vehicle sales and residential transactions having had a small "spike" in growth late in 2011, thereafter slowing again).



But while the growth trends have been similar in terms of timing, it is well-known that the residential "mini-recovery of 2009/10 never reached the intensity of the vehicle sales recovery.

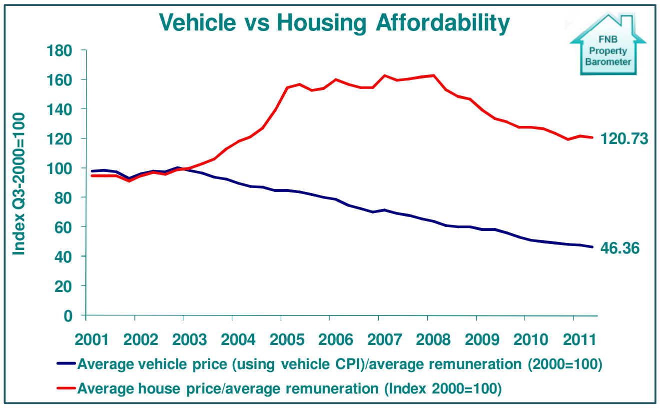
This has had some people confused, and many have laid the blame at the door of the home loans divisions of banks, who are perceived to have been far more conservative in their lending practices through this part of the cycle.

We would contend otherwise, and it is important to understand the fundamental differences between the vehicle market and the housing market. Being part of a small economy means that the South African vehicle market has a virtually unlimited supply of new vehicles which it can bring to the market in the case of a major demand surge. When the local vehicle manufacturing sector reaches full production capacity, we can merely start importing what we need.

The residential property market is very different. You can't import houses. So, when housing demand surges such as it did in the boom years, the development sector battles to keep up with demand, and a massive surge in house prices was the result of this shortage.

Herein lies one probable reason for the "lack of intensity" in the 2009/10 housing market mini-recovery when compared to the vehicle market, i.e. affordability in the housing market compared to pre-boom times still remains significantly worse despite improvements post the boom, whereas it has actually improved in the case of the vehicle market. Relatively speaking, therefore, it is easier for credit-dependent vehicle buyers to afford a vehicle loan relative to home loan applicants these days compared to the pre-boom period early last decade, due to a massive shift in the relative affordabilities of the two assets.

This relative affordability differential continues to be witnessed when comparing the average vehicle price/average wage remuneration of homes versus that of vehicles (new and second hand). With both affordability indices having their starting level of 100 in the year 2000, the housing affordability index was still 20.73% higher than 2000 as at mid-2011, while the vehicle affordability index was 53.6% lower than back then.



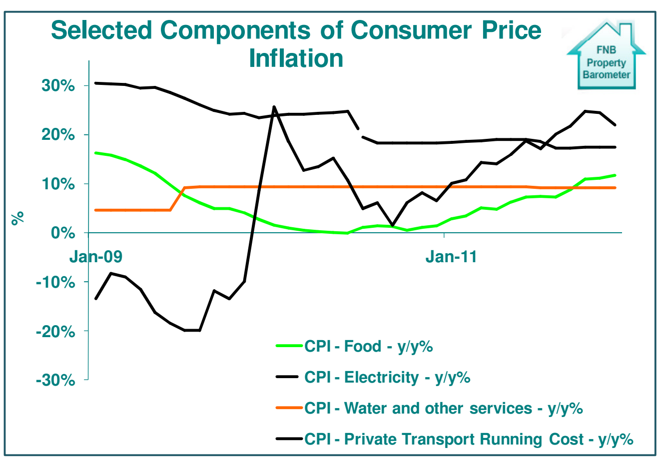
Yes, the vehicle market never experienced a few hundred percent price inflation during the boom. Compared to pre-boom years, therefore, vehicles have become more affordable, while houses definitely haven't. This, we believe, goes a long way to explaining the relative lack of intensity in the residential mini-recovery that has just passed.

Furthermore, as mentioned in previous reports, vehicles are often further "to the front of the queue" than houses for many people in terms of buying priorities. This is due to the country's lack of acceptable public transport for the middle to upper income echelons of our society, while the replacement cycle for cars is significantly shorter.

Nevertheless, both the home transaction and vehicle transaction stats of late have been pointing to slowing growth, with both being interest rate sensitive, and both feeling a slowing in affordability improvements as measured by the loan instalment/average wage ratio during 2011.

AND THE RELATIVELY MILD CONSUMER PRICE INFLATION RATE OF 6.1% IS NOT WHAT THE CONSUMERS ARE FEELING

Finally, the matter of high and rising consumer price inflation through 2011, as experienced by the consumer, was a further constraint on affordability for would be home buyers.



The overall StatsSA Consumer Price Index (CPI) is not reflective of the inflation rate that the average consumer feels on a month to month basis.

Firstly, this is because there are certain low frequency purchases included in it that have relatively low inflation rates, motor vehicles, along with the likes of clothing and footwear, and household furniture and appliances, being a few.

Secondly, owners' equivalent rent is merely a notional rental for people who actually own their homes. Although it has one of the more significant weightings in the CPI, home owners don't feel it, but it contains the overall CPI inflation rate due to its lowly 4.1% inflation rate.

It is many of the key high frequency and essential purchases that have had high inflation rates through 2011. Private transport running costs, dominated by petrol, still showed year-on-year price inflation of 22% as at December, despite some slowing. Electricity price inflation was reportedly running at 17.4%, the "big ticket" food CPI was inflating at 11.6%

year-on-year, while "water and other services" (which includes municipal assessment rates and other housing related utilities bills) was supposedly rising at 9.2%. So the reality is that, for the purchases that affect households on a high frequency basis, the consumer price inflation rate is significantly higher than the 6.1% total CPI rate reported by StatsSA. High inflation is not just due to vivid imagination.

SO THE HOME AFFORDABILITY SEARCH REMAINS A PRIORITY

Given the above-mentioned ongoing affordability constraints, it shouldn't be surprising to see signs of the search for home affordability continuing to be reflected in the relative performances of different housing segments in the latest FNB house price figures for the 4th quarter of 2011.

Indeed, in the FNB property segment data split by property size, we still witness the small-sized segment's home price growth mildly outperforming the more expensive medium and larger-sized home price growth rates.

With regard to Full Title vs Sectional Title, the Full Title segment's house price growth of 6% year-on-year as at the 4th quarter of 2011 remains significantly better than the Sectional Title market's 0.1% growth rate in the same quarter.

While the average Full Title home value of R895,692 is significantly higher than the R686,993 Sectional Title segment's average, when one compares "apples with apples", breaking down the segments by room number, one sees that homes with comparable room numbers in the full title segment are cheaper on average than those in the sectional title segment. For instance, the Full Title segment's major sub-segment is the 3 bedroom market, whose average price was measured at R926,771, lower than the Sectional Title 3 Bedroom sub-segment's R953,067. So the "affordability drive" view still holds, with the cheaper Full Title 3 bedroom average price growth of 5% outperforming the Sectional Title 3 bedroom rate of 1.3%. In addition, on average one gets more in terms of space when purchasing a full title home compared to the sectional title equivalent.

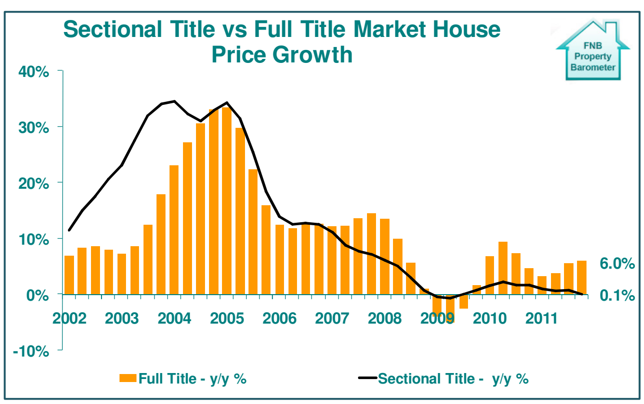
It is questionable, though, whether people do their sums correctly with regard to home operating costs, and the rates and tariffs bill, when searching for the best value for money. If that was the case, sectional title may have been viewed more favourably when making buying decisions.

However, other cost factors may be supporting the Full Title segment more than the Sectional Title market. Much of the last decade's building boom focused on suburban sectional title homes, and these were often located where land was more freely available and not always in ideal locations. Older established Full Title-dominant suburbs often have the established government schools, good infrastructure, and are better located relative to major employment nodes.

And finally, the Sectional Title segment may still be suffering from a greater degree of "over-building" in the boom years, having been a major target for the more cyclical 1st time buyer and buy-to-let demand. This may imply a still-greater oversupply waiting to be "mopped up". These abovementioned factors, we believe, continue to contribute to an ongoing better performance from the Full Title segment in the 4th quarter of 2011, compared to that of the Sectional Title segment.

DETAILED PRICE TRENDS

The Full Title Market continued to outperform the Sectional Title segment in the 4th quarter of 2011

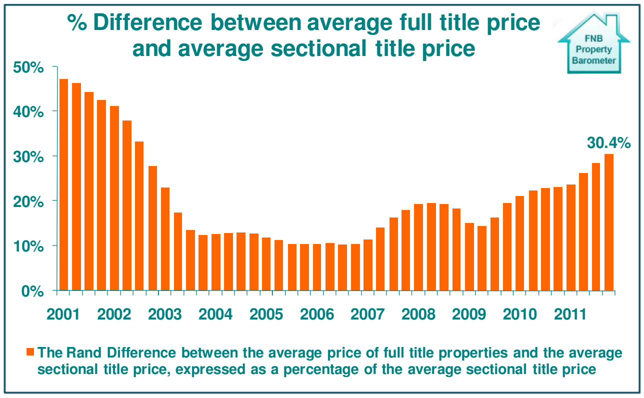


The Full Title Market segment continued to outperform the Sectional Title Segment in the 4th quarter of 2011, showing some mild house price growth increase compared with further slowing in growth in the sectional title segment.

The year-on-year growth rate in the Full Title Price Index for the 4th quarter was 6%, up from the previous quarter's revised 5.5% while the Sectional Title Index grew at an almost insignificant 0.8% revised growth rate in the previous quarter. The Full Title segment would thus appear to have been largely responsible for the moderate overall house price growth improvement in the latter stages of the year.

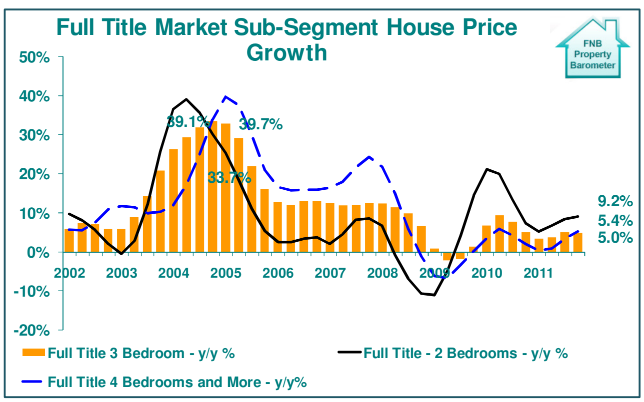
Our belief remains that within the Full Title Segment, especially the "suburban" 3 bedroom family market (the largest segment of the Full Title Market) is a very solid and stable component, because it was arguably less of a first time buyer and buy-to-let target during last decade's boom than the Sectional Title Market. This, we believe, was important in keeping the Full Title Market a little more solid through the weak post-boom period that began to set in in 2007 and continues to the present day, because established family demand is more steady than 1st time buyer and buy-to-let demand. The Full Title segment also appeared to have less "over-building" during the boom and thus less of an oversupply than did the Sectional Title segment.

In addition, the 2 Bedroom Full Title market continues to support average price growth of the Full Title Segment. The 2-Bedroom Full Title Segment is believed to be driven heavily by the Affordable Housing Segment, which has been less oversupplied than the suburban markets in recent years.



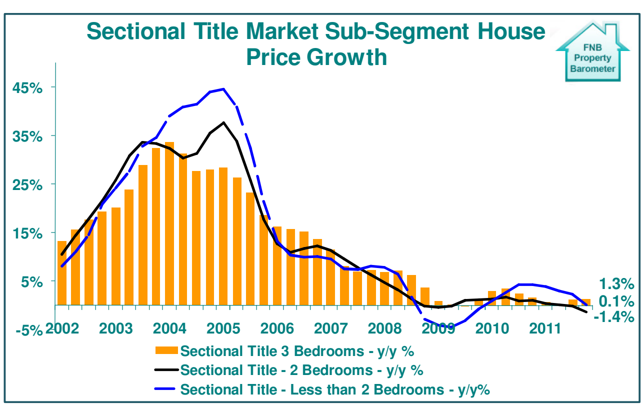
In the 4th quarter, ongoing superiority in price growth in the Full Title Segment, relative to the Sectional Title Segment, implied a further widening in the gap between average full title price and that of sectional title properties, with the average full title price level now 30.4% above that of the sectional segment. This is now significantly wider than the 10.3% reached at a stage of 2005.

The 2 and 4 Bedroom+ Full Title Segments saw price growth rise further in the 4th quarter.



Of the 3 key sub-segments within the Full Title Market, i.e. the 2, 3, and "4 bedroom plus" sub-segments, both the 2 Bedroom and the 4 Bedroom+ Segments showed a slight further increase in year-on-year price growth in the 4th quarter of 2011. The 2 Bedroom sub-segment (average price = R453,285), saw year-on-year price growth rise from +8.5% revised in the previous quarter to +9.2% in the 4th quarter, while the 4 Bedroom+ Sub-Segment's (average price = R1.547m) accelerated from +3.5% year-on-year growth to +5.4% in the 4th quarter. The 3 Bedroom sub-segment's (average price = R926,771) growth was almost unchanged from quarter to quarter, slowing very slightly from 5.1% to 5%.

The more cyclical Less than 2 Bedroom Sectional Title Sub-Segment has shown noticeable slowing in price growth recently

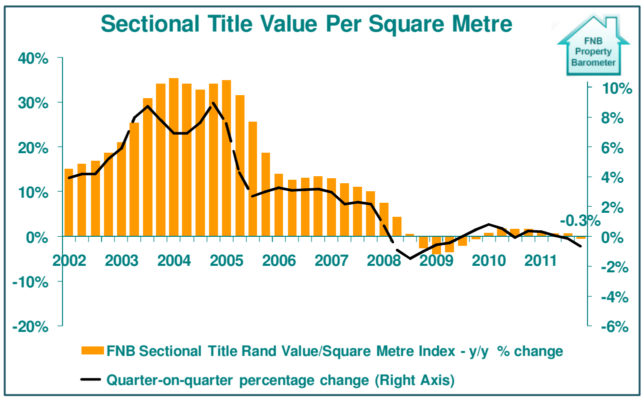


Within the Sectional Title Market, the Less than 2 Bedroom sub-segment (average price = R463,248) has started to show a few "cracks" it would appear. This segment had, up until recently, been showing the best year-on-year price growth of the 3 major Sectional Title Sub-Segments through the 2009/11 "mini-recovery", after previously having shown the weakest price performance during the recession. . We believe that it is more cyclical than the 2 and 3 bedroom segments because it is a key target of the more cyclical 1st time and buy-to-let investor buying, and less the target of the more stable family demand. Just recently, with the economy *going slowly and a lack of new interest rate cutting, this segment's price growth has begun to slow, and its year-on-year growth rate measured a mere +0.1% in the 4th quarter, down from the previous quarter's +2.3%.*

By comparison, the larger 2 Bedroom sub-segment (average price = R621,823) also showed slowing price growth to a negative rate of -1.4%. Only the 3 Bedroom Segment, again perhaps due to the relative stability of established family demand in this segment (average price = R953,067) saw almost no change, very slightly improving from +1.2% in the 3rd quarter to +1.3% year-on-year price growth in the 4th quarter of 2011.

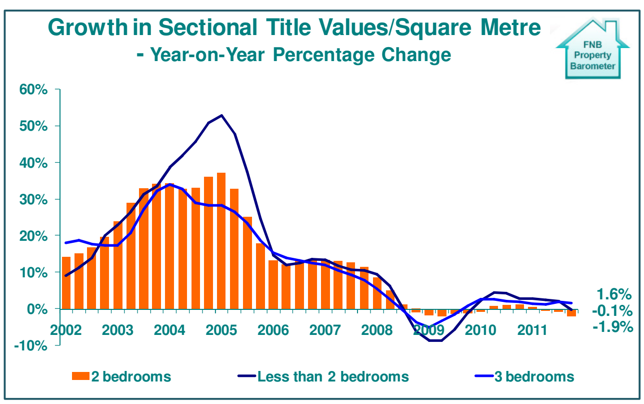
Sectional Title price trends on a per square metre basis

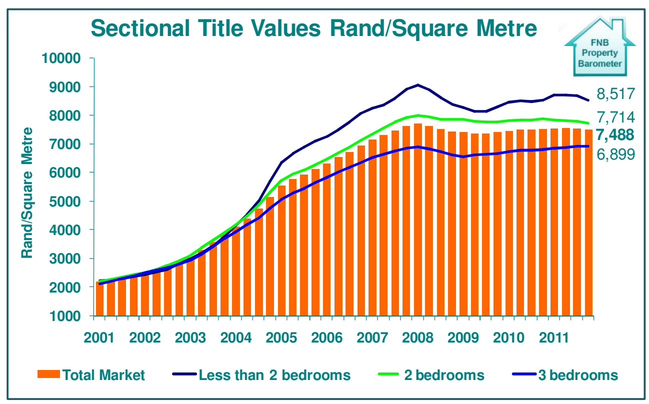
The FNB Sectional Title Value Per Square Metre Index, which estimates the average value of sectional title property on a per square metre basis, is an attempt to reduce the effect of a change in the size composition of property transactions on property indices over time, thereby getting a more accurate reflection of true property value trends in this property category. The index is a fixed-weighted average of the 4 Sectional Title Market sub-segments, i.e. the "Less than 2 Bedroom Segment, the 2 Bedroom Segment, the 3 Bedroom Segment and the 4 Bedroom Segment". The 2 Bedroom sub-segment is by far the largest of the Sectional Title Market, accounting for almost half of the overall sectional title index.



On a per square metre basis, the average value of sectional title properties declined by -0.3% year-on-year for the 4th quarter, down from the previous quarter's +0.7% revised figure. On a quarter-on-quarter basis, the decline measured -0.6%.

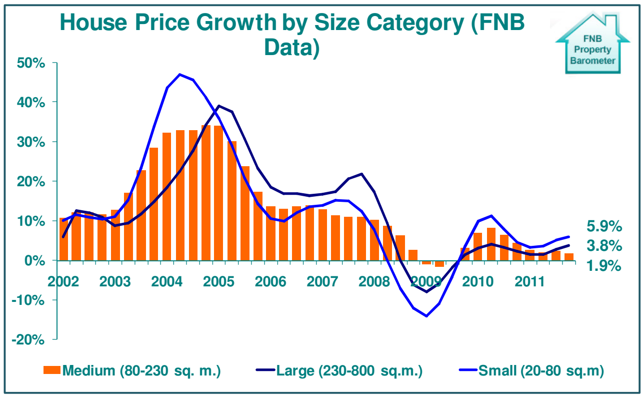
Segmenting the Sectional Title Market into its 3 key segments, the smaller the size in terms of bedroom number the higher the per square metre value. The "Less than 2 Bedroom Segment" showed an average value of R8,517/square metre in the 4th quarter of 2011, the 2 Bedroom Segment averaged R7,714/square metre, and the 3 Bedroom Segment R6,899/square metre. The overall average value per square metre was R7,488.





All segments are still at lower average per square metre values than their 1st Quarter 2008 peak values despite their gradual rise after the recession. The "Less than 2 Bedroom" sub-segment was the most negatively affected during the 2008/9 slump and even after a recent catch-up sees its revised average/square metre value now -5.7% below the early-2008 peak. The 2 Bedroom sub-segment is -3.3% down from the peak while the 3 Bedroom sub-segment has more-or-less held its nominal value, and is +0.1% higher.

Price Trends by Size of Home – Smaller is Better



With financial pressure still significant, and rates and tariff bills related to property raising the operating costs of such properties significantly, "smaller building size remains best" in terms of property sizes it would seem, when putting full title and sectional title property all together. The smaller size properties continued to perform slightly better in terms of price growth in the 4th quarter. Of the 3 size categories, the 20-80 square metre Small Sized category (average price = R426,895) continued to show the best year-on-year price growth of +5.9% in the 4th quarter. This segment's growth has outperformed the other 2 since the end of 2009, influenced strongly by the Affordable Housing sector. Interestingly, the 80-230 square metre Medium Size category (average price = R849,448) was the only one of the 3 segments to show a slowing growth rate from 2.5% to 1.9%, , while the 230-800 square metre Large Size category (average price = R1.614m) saw price growth rise slightly to 3.8%.

CONCLUSION

Since 2007/08, the two measures of home affordability have improved significantly., and this precipitated a significant increase in transaction volumes in 2009/10. However, in 2011 we saw these affordability improvements coming to an end, and with it the growth rate in property transactions by individuals slowed as 2011 progressed.

The residential property sector mini-recovery of 2009/10 lacked the intensity of the also credit-driven motor vehicle sector, and this is believed to be due largely to, firstly, the fact that vehicle affordability never deteriorated quite as badly during the boom years of last decade, and secondly because the replacement cycle of a car is shorter than that of a home.

Financial pressures on the household sector are still significant from other sources. These include sharp municipal rates and tariff increases related to housing, but also big increases in petrol and food costs in 2011.

Rising consumer price pressures, and an economy not strongly supportive of household income growth, means that the search for affordability in the housing market is probably still continuing.

As a result, we have previously mentioned that more affordable areas are generally outperforming higher priced areas in terms of house price growth. Split by property type, too, we see evidence of the affordability search. The Full Title segment is outperforming the Sectional Title segment in terms of price growth, with each sub-segment of the Full Title market (split by room number) still being cheaper than the comparable sub-segment of the Sectional Title market. Split by size of home, too, we see the smaller-sized more affordable segment mildly outperforming the larger-sized units on average.

This "affordability drive" is expected to continue for the foreseeable future as households continue to repair their somewhat fragile balance sheets.

AVERAGE HOUSE PRICE BY MAJOR SEGMENT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q1-2011	Q2-2011	Q3-2011	Q4-2011
FULL TITLE SEGMENT														
Full Title Average Price (Rand)	327,182	365,112	469,777	586,417	659,060	746,102	801,090	781,748	837,238	875,829	852,202	869,938	885,486	895,692
- year-on-year % change		*11.6%*	*28.7%*	*24.8%*	*12.4%*	*13.2%*	*7.4%*	*-2.4%*	*7.1%*	*4.6%*	*3.2%*	*3.7%*	*5.5%*	*6.0%*
- quarter-on-quarter % change											*0.8%*	*2.1%*	*1.8%*	*1.2%*
2 Bedroom (Rand)	195,529	215,362	291,173	333,723	344,155	364,617	353,529	355,211	409,142	439,744	422,747	436,211	446,734	453,285
- year-on-year % change		*10.1%*	*35.2%*	*14.6%*	*3.1%*	*5.9%*	*-3.0%*	*0.5%*	*15.2%*	*7.5%*	*5.3%*	*6.8%*	*8.5%*	*9.2%*
- quarter-on-quarter % change											*1.8%*	*3.2%*	*2.4%*	*1.5%*
3 Bedroom (Rand)	320,308	360,581	470,643	586,116	661,463	743,404	817,995	814,907	873,956	911,632	891,417	908,385	919,957	926,771
- year-on-year % change		*12.6%*	*30.5%*	*24.5%*	*12.9%*	*12.4%*	*10.0%*	*-0.4%*	*7.2%*	*4.3%*	*3.4%*	*3.8%*	*5.1%*	*5.0%*
- quarter-on-quarter % change											*1.0%*	*1.9%*	*1.3%*	*0.7%*
4 Bedrooms and More (Rand)	538,327	596,805	728,989	957,692	1,111,917	1,336,850	1,469,353	1,411,798	1,467,875	1,505,376	1,466,658	1,488,462	1,519,648	1,546,735
- year-on-year % change		*10.9%*	*22.1%*	*31.4%*	*16.1%*	*20.2%*	*9.9%*	*-3.9%*	*4.0%*	*2.6%*	*0.4%*	*0.9%*	*3.5%*	*5.4%*
- quarter-on-quarter % change											*-0.1%*	*1.5%*	*2.1%*	*1.8%*
SECTIONAL TITLE SEGMENT AVERAGE HOUSE PRICE														
Sectional Title Average House Price (Rand)	242,827	314,122	416,582	528,693	597,008	648,805	672,879	672,413	684,423	688,674	688,911	689,577	689,213	686,993
- year-on-year % change		*29.4%*	*32.6%*	*26.9%*	*12.9%*	*8.7%*	*3.7%*	*-0.1%*	*1.8%*	*0.6%*	*1.0%*	*0.6%*	*0.8%*	*0.1%*
- quarter-on-quarter % change											*0.3%*	*0.1%*	*-0.1%*	*-0.3%*
Less than 2 Bedroom (Rand)	149,806	194,831	275,757	369,429	409,717	443,327	457,810	443,745	457,378	468,036	470,368	469,281	469,249	463,248
- year-on-year % change		*30.1%*	*41.5%*	*34.0%*	*10.9%*	*8.2%*	*3.3%*	*-3.1%*	*3.1%*	*2.3%*	*3.9%*	*3.0%*	*2.3%*	*0.1%*
- quarter-on-quarter % change											*1.7%*	*-0.2%*	*0.0%*	*-1.3%*
2 Bedroom (Rand)	223,258	292,612	387,750	496,820	556,175	604,520	618,092	620,779	628,862	627,343	630,962	629,998	626,589	621,823
- year-on-year % change		*31.1%*	*32.5%*	*28.1%*	*11.9%*	*8.7%*	*2.2%*	*0.4%*	*1.3%*	*-0.2%*	*0.5%*	*0.1%*	*-0.1%*	*-1.4%*
- quarter-on-quarter % change											*0.1%*	*-0.2%*	*-0.5%*	*-0.8%*
3 Bedroom (Rand)	337,635	427,406	555,493	688,490	793,154	860,060	911,362	916,333	940,255	948,266	942,550	946,700	950,747	953,067
- year-on-year % change		*26.6%*	*30.0%*	*23.9%*	*15.2%*	*8.4%*	*6.0%*	*0.5%*	*2.6%*	*0.9%*	*0.6%*	*0.3%*	*1.2%*	*1.3%*
- quarter-on-quarter % change											*0.2%*	*0.4%*	*0.4%*	*0.2%*
SECTIONAL TITLE PER SQUARE METRE														
Sectional Title Average Price (Rand/square metre)	2,671	3,422	4,587	5,836	6,613	7,376	7,553	7,369	7,483	7,525	7,535	7,541	7,535	7,488
- year-on-year % change		*28.1%*	*34.0%*	*27.2%*	*13.3%*	*11.5%*	*2.4%*	*-2.4%*	*1.5%*	*0.6%*	*1.2%*	*0.7%*	*0.7%*	*-0.3%*
- quarter-on-quarter % change											*0.3%*	*0.1%*	*-0.1%*	*-0.6%*
Less than 2 Bedroom (Rand/square metre)	2,597	3,345	4,839	6,744	7,636	8,525	8,723	8,197	8,485	8,647	8,697	8,703	8,670	8,517
- year-on-year % change		*28.8%*	*44.7%*	*39.4%*	*13.2%*	*11.6%*	*2.3%*	*-6.0%*	*3.5%*	*1.9%*	*2.9%*	*2.6%*	*2.3%*	*-0.1%*
- quarter-on-quarter % change											*2.0%*	*0.1%*	*-0.4%*	*-1.8%*
2 Bedroom (Rand/square metre)	2,692	3,507	4,705	6,001	6,784	7,643	7,905	7,787	7,833	7,785	7,838	7,812	7,774	7,714
- year-on-year % change		*30.3%*	*34.2%*	*27.6%*	*13.0%*	*12.7%*	*3.4%*	*-1.5%*	*0.6%*	*-0.6%*	*0.5%*	*-0.3%*	*-0.8%*	*-1.9%*
- quarter-on-quarter % change											*-0.3%*	*-0.3%*	*-0.5%*	*-0.8%*
3 Bedroom (Rand/square metre)	2,646	3,298	4,315	5,351	6,087	6,690	6,760	6,609	6,767	6,874	6,828	6,865	6,903	6,899
- year-on-year % change		*24.6%*	*30.8%*	*24.0%*	*13.8%*	*9.9%*	*1.0%*	*-2.2%*	*2.4%*	*1.6%*	*1.5%*	*1.2%*	*1.9%*	*1.6%*
- quarter-on-quarter % change											*0.6%*	*0.5%*	*0.5%*	*-0.1%*
HOUSE PRICES BY HOME SIZE														
Large Homes (Rand)	573,457	638,040	803,923	1,062,498	1,245,098	1,484,901	1,554,861	1,498,857	1,547,324	1,584,407	1,555,955	1,574,374	1,593,772	1,613,526
- year-on-year % change		*11.3%*	*26.0%*	*32.2%*	*17.2%*	*19.3%*	*4.7%*	*-3.6%*	*3.2%*	*2.4%*	*1.5%*	*1.5%*	*2.8%*	*3.8%*
- quarter-on-quarter % change											*0.1%*	*1.2%*	*1.2%*	*1.2%*
Medium Sized Homes (Rand)	283,180	341,138	454,354	571,696	649,776	725,210	775,379	776,428	827,198	845,869	838,885	845,359	849,784	849,448
- year-on-year % change		*20.5%*	*33.2%*	*25.8%*	*13.7%*	*11.6%*	*6.9%*	*0.1%*	*6.5%*	*2.3%*	*2.6%*	*2.0%*	*2.5%*	*1.9%*
- quarter-on-quarter % change											*0.6%*	*0.8%*	*0.5%*	*0.0%*
Small Sized Homes (Rand)	147,168	178,265	257,280	319,815	356,866	407,509	395,005	368,790	399,638	417,549	407,847	414,260	421,195	426,895
- year-on-year % change		*21.1%*	*44.3%*	*24.3%*	*11.6%*	*14.2%*	*-3.1%*	*-6.6%*	*8.4%*	*4.5%*	*3.3%*	*3.6%*	*5.1%*	*5.9%*
- quarter-on-quarter % change											*1.2%*	*1.6%*	*1.7%*	*1.4%*