



Province of KwaZulu-Natal
Provincial Treasury
IMES Unit

THE KWAZULU NATAL ECONOMY – A PERFORMANCE OVERVIEW¹ UPDATE 21

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SUMMARY OF FINDINGS FOR KZN – 2nd QUARTER 2014

GDPR at constant 2005 prices Non-seasonal adjusted quarter on quarter = **4.54**

GDPR at constant 2005 prices Non-seasonal adjusted year on year = **1.20**

GDPR at constant 2005 prices Seasonal adjusted quarter on quarter = **0.24**

GDPR at constant 2005 prices Seasonal adjusted year on year = **1.23**

NATIONAL GROSS DOMESTIC AND GROSS REGIONAL PRODUCT: 2nd QUARTER OF 2014

The release of the 2nd quarter 2014 national GDP results and statistics by Statistics SA (July 2014) enables us to determine the national economic growth rate for the 2nd quarter of 2014. It further allows us to calculate and derive the gross regional product for KwaZulu-Natal for the 2nd quarter of 2014 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 3.20 per cent during the 2nd quarter of 2014 compared to a decrease of -4.77 percent during the 1st quarter of 2014. This represents a 0.15 per cent seasonal adjusted and quarterly decrease during the 2nd quarter of 2014, which is less than the 0.80 percent recorded during the 2nd quarter of 2013. It is very clear that the national economies' "bad" performance has continued during the 2nd quarter of 2014.

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

	2013q2	2013q3	2013q4	2014q1	2014q2
Primary Industries	23.56	-10.87	-9.68	-1.69	27.19
Agriculture, forestry and fishing	70.57	-29.34	-41.90	40.53	83.37
Mining and quarrying	4.71	1.20	5.02	-12.34	4.47
Secondary Industries	5.56	1.48	3.50	-7.45	2.79
Manufacturing	6.75	1.14	3.59	-8.49	3.68
Electricity, gas and water	5.32	4.81	-2.60	-6.26	3.62
Construction	0.07	1.27	6.69	-2.97	-1.76
Tertiary industries	1.48	1.18	3.65	-4.41	1.10
Wholesale & retail trade; hotels & restaurants	1.44	3.91	16.79	-16.99	0.65
Transport, storage and communication	1.74	4.09	1.66	-5.35	2.31
Finance, real estate and business services	1.47	-0.50	-0.19	1.23	0.19
Personal services	1.53	-0.31	-2.83	2.95	1.66
General government services	1.35	0.20	1.85	-2.39	1.93
GDP at constant 2005 prices	3.87	0.06	2.70	-4.77	3.20
GDP at constant 2005 prices (seasonal adjusted annualized)	0.80	0.18	0.95	-0.16	0.15

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 2nd quarter of 2014 on a seasonal and non-seasonal adjusted year-on-year basis. However the national economy clearly lost some momentum during 2nd quarter of 2014 especially compared to 2013. The slowdown of the economy during the 2nd quarter unfortunately comes as no surprise given the number domestic shocks to the economy.

Table 2 indicates that all the industries except mining, manufacturing and utilities recorded positive growth rates on an annual basis during the 2nd quarter of 2014. It also appears that the consumer sensitive tertiary sector industries recorded significantly lower growth rates during the 2nd quarter of 2014 compared to the 1st

quarter of 2014. It therefore seems that consumer spending is under pressure. The performance of the manufacturing 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

	2013q2	2013q3	2013q4	2014q1	2014q2
Primary Industries	0.79	0.85	6.92	-2.21	0.67
Agriculture, forestry and fishing	6.77	-2.95	-1.93	-1.59	5.79
Mining and quarrying	-2.76	2.68	9.41	-2.46	-2.68
Secondary Industries	2.29	0.16	1.51	2.62	-0.07
Manufacturing	2.55	-0.36	1.10	2.35	-0.59
Electricity, gas and water	0.05	0.90	-0.01	0.78	-0.85
Construction	2.25	2.43	4.49	4.91	2.98
Tertiary industries	2.50	2.24	1.53	1.72	1.34
Wholesale & retail trade; hotels & restaurants	2.43	2.00	2.06	2.19	1.40
Transport , storage and communication	1.77	2.07	2.02	1.89	2.46
Finance, real estate and business services	3.58	3.34	1.08	2.00	0.72
Personal services	1.47	1.76	1.87	1.25	1.38
General government services	1.75	1.02	1.21	0.95	1.53
GDP at constant 2005 prices (non-seasonal adjusted annualized)	2.29	1.68	1.97	1.65	1.00
GDP at constant 2005 prices (seasonal adjusted annualized)	1.91	1.76	2.13	1.78	1.12

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 2014, 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	2014
Primary Industries	10.38	10.05	11.09	11.12	10.71
Agriculture, forestry and fishing	29.46	29.09	29.35	29.67	29.04
Mining and quarrying	3.77	3.49	3.68	3.62	4.12
Secondary Industries	20.09	19.91	19.88	19.91	20.10
Manufacturing	21.24	21.17	21.32	21.32	21.17
Electricity, gas and water	17.05	17.21	16.09	16.04	17.25
Construction	14.64	14.40	14.67	14.69	15.64
Tertiary industries	15.69	15.84	15.99	16.00	15.75
Wholesale & retail trade; hotels & restaurants	16.99	17.02	17.41	17.52	16.76
Transport , storage and communication	21.37	21.62	21.93	21.88	21.88
Finance, real estate and business services	13.44	13.79	13.88	13.89	13.80
Personal services	16.34	16.28	16.50	16.54	16.37
General government services	13.61	13.65	13.75	13.75	13.69

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

	2013q2	2013q3	2013q4	2014q1	2014q2
Primary Industries	40,645	36,227	32,722	32,169	40,916
Agriculture, forestry and fishing	16,059	11,347	6,593	9,265	16,989
Mining and quarrying	24,586	24,880	26,129	22,904	23,927
Secondary Industries	98,509	99,966	103,470	95,966	98,440
Manufacturing	75,089	75,947	78,676	71,996	74,648
Electricity, gas and water	8,544	8,955	8,722	8,176	8,472
Construction	14,876	15,065	16,073	15,595	15,320
Tertiary industries	306,536	310,144	321,456	307,271	310,647
Wholesale & retail trade; hotels & restaurants	58,890	61,194	71,468	59,327	59,714
Transport , storage and communication	44,124	45,927	46,688	44,190	45,212
Finance, real estate and business services	108,365	107,820	107,613	108,940	109,150
Personal services	27,350	27,265	26,493	27,275	27,727
General government services	67,806	67,939	69,195	67,539	68,844
GDPR at constant 2005 prices	499,485	499,775	513,279	488,811	504,465

ESTIMATED PROVINCIAL 2013 AND 2014 QUARTERLY GROSS REGIONAL PRODUCT

The per-sector estimated GDP-R up to the 2nd quarter of 2014 is displayed in table 5. It is evident that provincial GDP in absolute terms increased during the 2nd quarter of 2014. The 2nd quarter 2014 GDP-R shows a marginal improvement over the 1st quarter 2014 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 quarters 1, 2, 3 and 4 of 2013 and quarter1 of 2014 - Constant 2005 prices - Rand million

Industry	2013q2	2013q3	2013q4	2014q1	2014q2
Primary Industries	5 655	4 223	2 902	3 594	5 947
Agriculture, forestry and fishing	4 765	3 387	1 956	2 779	5 096
Mining and quarrying	889	835	945	815	851
Secondary Industries	19 66	19 847	20 531	18 947	19 520
Manufacturing	16 103	16 178	16 771	15 346	15 911
Electricity, gas and water	1 394	1 457	1 399	1 308	1 355
Construction	2 172	2 211	2 361	2 294	2 253
Tertiary industries	48 784	49 801	51 586	49 067	49 642
Wholesale & retail trade; hotels & restaurants	10 374	10 796	12 520	10 459	10 527
Transport , storage and communication	9 678	10 015	10 217	9 650	9 873
Finance, real estate and business services	14 904	15 128	14 951	15 148	15 178
Personal services	4 526	4 511	4 381	4 520	4 595
General government services	9 298	9 351	9 517	9 290	9 469
GDPR at constant 2005 prices	82 853	82 311	83 974	80 107	83 743

Table 6 displays the 2nd, 3rd, 4th quarters of 2013 and 1st and t 2nd quarter of 2014 quarter-on-quarter growth rates in GDP-R per the various economic sectors. The provincial GDP increased during the 2nd quarter of 2014 by 4.54 per cent

compared to a decrease of -4.60 per cent on the 1st quarter of 2014 on a non-seasonal adjusted basis. On a seasonal adjusted basis the provincial economy experienced an increase of 0.24 per cent during the 2nd quarter of 2014 compared to an increase of 0.01 per cent during the 1st quarter of 2014 and 0.95 per cent during the 2nd quarter of 2013.

The economic performance of the province increased slightly during the 2nd quarter of 2014. It is not a particular optimistic picture which does not create much hope that 2014 will be substantially better than 2013.

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

Industry	2013q2	2013q3	2013q4	2014q1	2014q2
Primary Industries	55.21	-24.54	-32.00	23.86	65.48
Agriculture, forestry and fishing	70.57	-29.34	-41.90	42.05	83.37
Mining and quarrying	4.71	1.20	5.02	-13.78	4.47
Secondary Industries	5.86	1.41	3.49	-7.71	3.02
Manufacturing	6.75	1.14	3.59	-8.50	3.68
Electricity, gas and water	5.32	4.81	-2.60	-6.53	3.62
Construction	0.07	1.27	6.69	-2.84	-1.76
Tertiary industries	1.50	1.49	4.00	-4.88	1.17
Wholesale & retail trade; hotels & restaurants	1.44	3.91	16.79	-16.46	0.65
Transport, storage and communication	1.74	4.09	1.66	-5.55	2.31
Finance, real estate and business services	1.47	-0.50	-0.19	1.32	0.19
Personal services	1.53	-0.31	-2.83	3.19	1.66
General government services	1.35	0.20	1.85	-2.39	1.93
GDPR at constant 2005 prices	5.09	-0.53	2.02	-4.60	4.54
GDPR at constant 2000 prices (seasonal adjusted)	0.95	0.02	0.95	0.01	0.24

Table 7 shows that the provincial economy recorded on a seasonal adjusted and annualised basis a decrease of 1.23 per cent during the 2nd quarter of 2014 compared to an increase of 1.95 per cent during the 1st quarter of 2014. The 2nd quarter of 2014 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 2013. The annualised growth rates also indicate that the tertiary economic sectors continue to record positive growth rates but at levels worse than during 2013. The mining, manufacturing and utilities sectors experienced negative growth.

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

Industry	2013q2	2013q3	2013q4	2014q1	2014q2
Primary Industries	5.80	-1.29	1.76	-1.35	5.17
Agriculture, forestry and fishing	7.93	-1.89	-0.86	-0.53	6.93
Mining and quarrying	-4.34	1.02	7.64	-4.06	-4.28
Secondary Industries	2.33	0.02	1.39	2.54	-0.22
Manufacturing	2.55	-0.36	1.09	2.35	-0.59
Electricity, gas and water	-0.23	0.61	-0.30	0.49	-1.13
Construction	2.39	2.57	4.63	5.05	3.12
Tertiary industries	2.57	2.56	1.75	1.89	1.57
Wholesale & retail trade; hotels & restaurants	3.08	2.67	2.71	2.84	2.02
Transport , storage and communication	1.56	1.86	1.81	1.68	2.25
Finance, real estate and business services	3.67	3.43	1.17	2.09	0.81
Personal services	1.71	2.00	2.10	1.49	1.61
General government services	1.75	1.03	1.21	0.95	1.53
GDP at constant 2005 prices (non-seasonal adjusted annualized)	2.53	1.38	1.60	1.73	1.20
GDP at constant 2005 prices (seasonal adjusted annualized)	2.01	1.59	1.83	1.95	1.23

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	2013	2014
Primary Industries	6.09	4.99	5.13	5.02	6.03
Agriculture, forestry and fishing	4.45	3.71	3.97	3.93	4.29
Mining and quarrying	1.64	1.29	1.16	1.09	1.74
Secondary Industries	25.81	26.17	24.55	23.92	25.73
Manufacturing	21.50	21.57	19.89	19.51	21.17
Electricity, gas and water	2.22	2.13	1.87	1.68	2.18
Construction	2.09	2.48	2.79	2.73	2.38
Tertiary industries	57.23	58.10	59.72	60.47	57.29
Wholesale & retail trade; hotels & restaurants	12.84	13.00	12.89	13.34	12.52
Transport , storage and communication	11.74	11.86	12.13	12.02	11.30
Finance, real estate and business services	15.58	16.92	17.81	18.25	15.98
Personal services	5.78	5.61	5.52	5.45	5.65
General government services	11.29	10.69	11.37	11.41	11.85

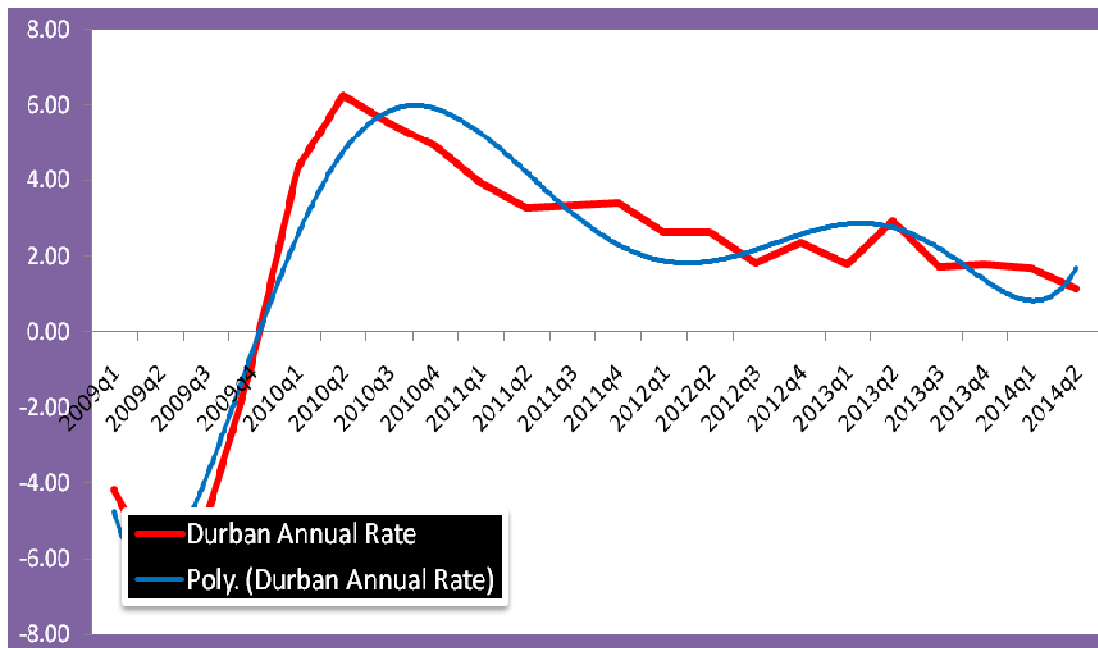
INTERPRETATION OF THE GDP STATS

The growth data for the 2nd quarter of 2014 reflect a reasonably broad-based slowdown in economic activity in the national and provincial economies compared to 2013 and 2012. The data especially reflects the slowdown under way in the retail or consumer related sectors, mostly because of consumer demand being under pressure from steadily rising inflation and loss of consumer confidence. The growth performance has been fairly weak during the 2nd quarter of 2014, particularly because of the performance of the mining, manufacturing and utility sectors mainly because of 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

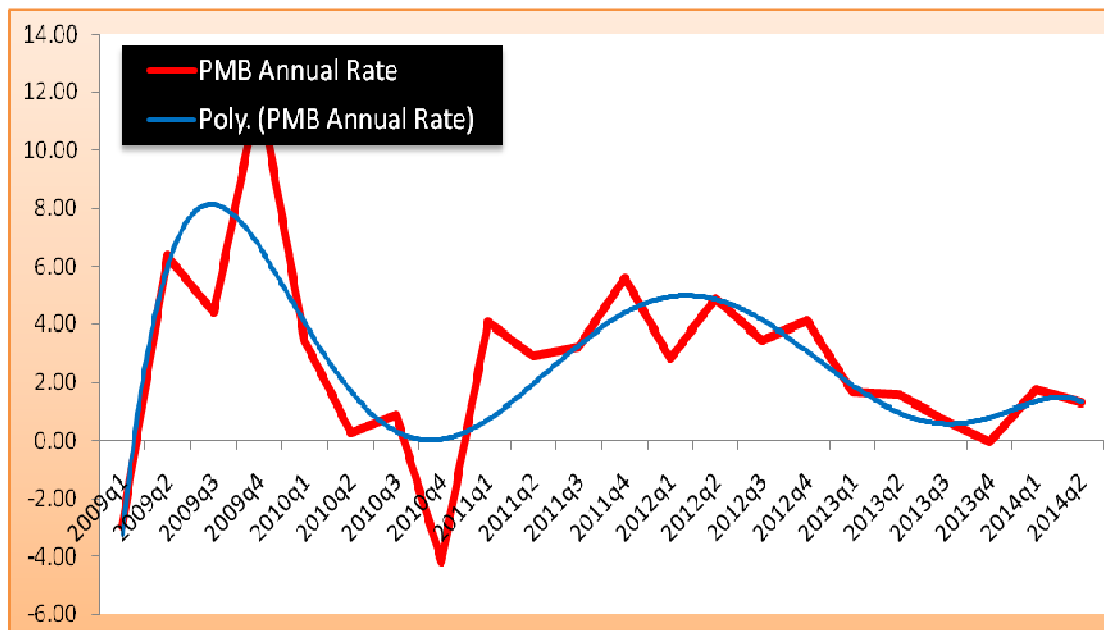
Ethekwini Municipal Area

	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
2014q1	R45 893 320 368	-2.96	1.68
2014q2	R47 959 903 665	4.50	1.14



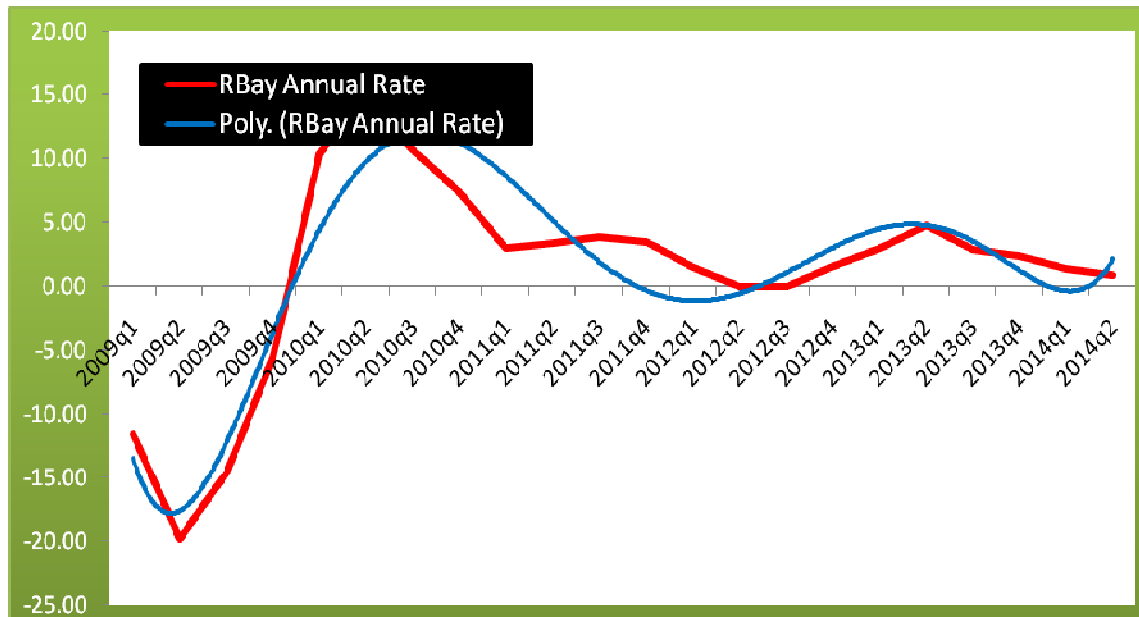
Msunduzi Municipal Area

	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	R 6 263 595 556	-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	R 6 365 802 358	-11.79	1.63
2013 q2	R 6 016 821 913	3.94	1.57
2013 q3	R 6 604 855 903	-0.18	0.70
2013 q4	R 7 211 983 580	9.19	-0.06
2014 q1	R 6 475 948 236	-10.21	1.73
2014 q2	R 6 703 675 687	3.52	1.31



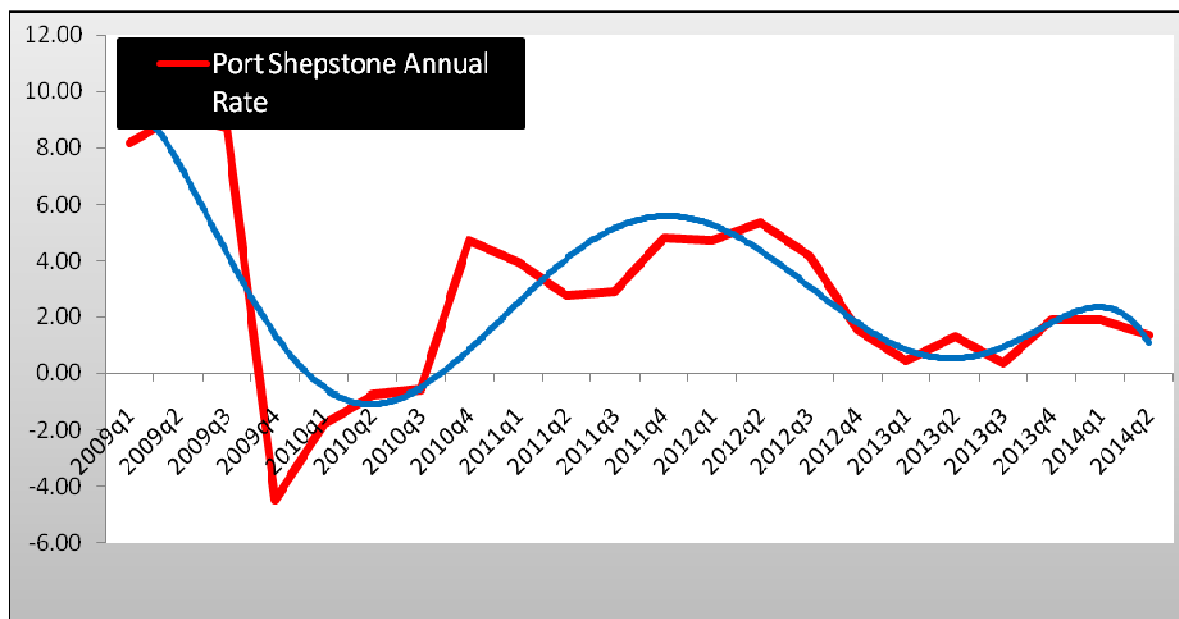
Mhlathuze Municipal Area

	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
2014 q1	R 4 765 778 929	-6.94	1.33
2014 q2	R 5 146 004 622	7.98	0.87



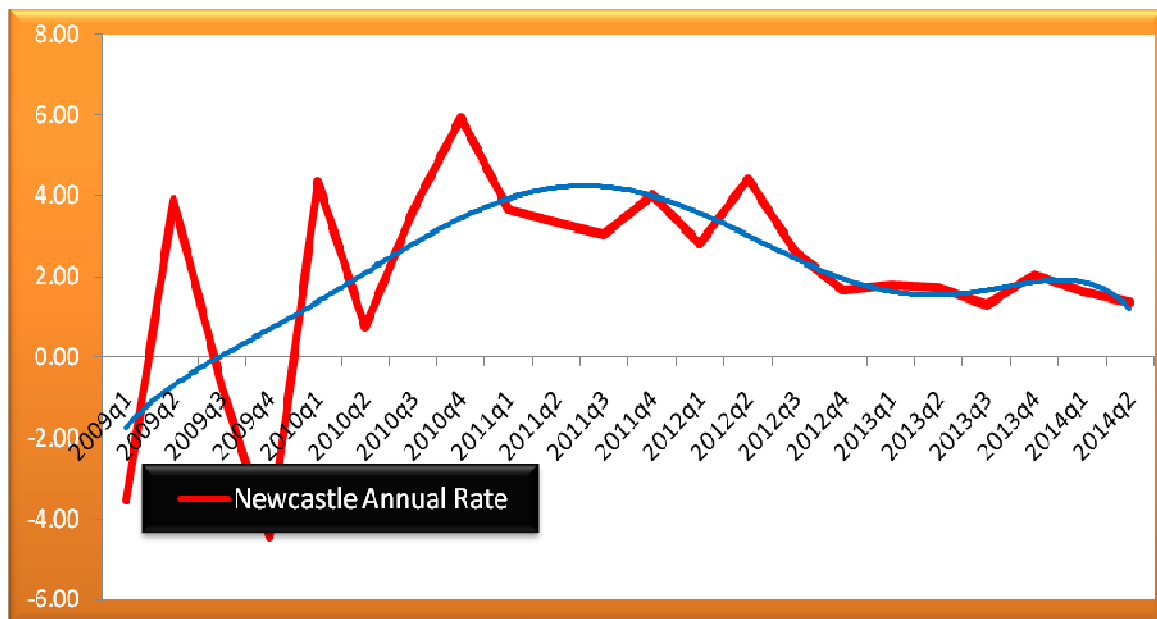
Hibiscus Coast Municipal Area

	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	R2 505 894 705	3.19	1.32
2013 q3	R2 486 831 806	-0.76	0.33
2013 q4	R2 645 456 098	6.38	1.89
2014 q1	R2 474 912 352	-6.45	1.92
2014 q2	R2 539 210 379	2.60	1.33



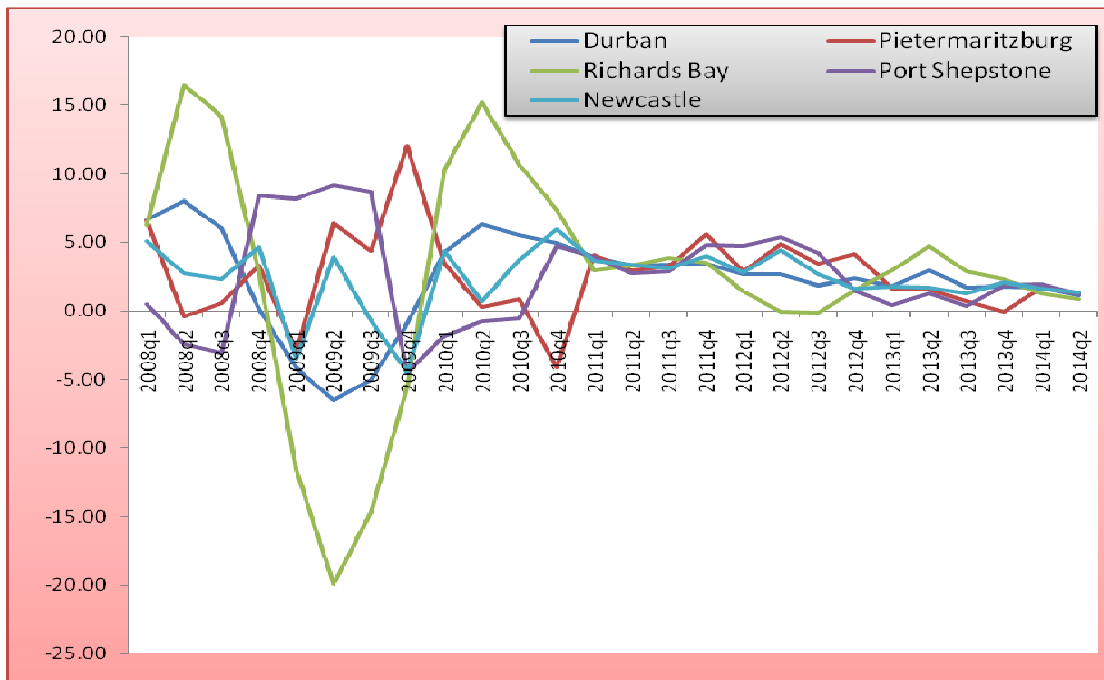
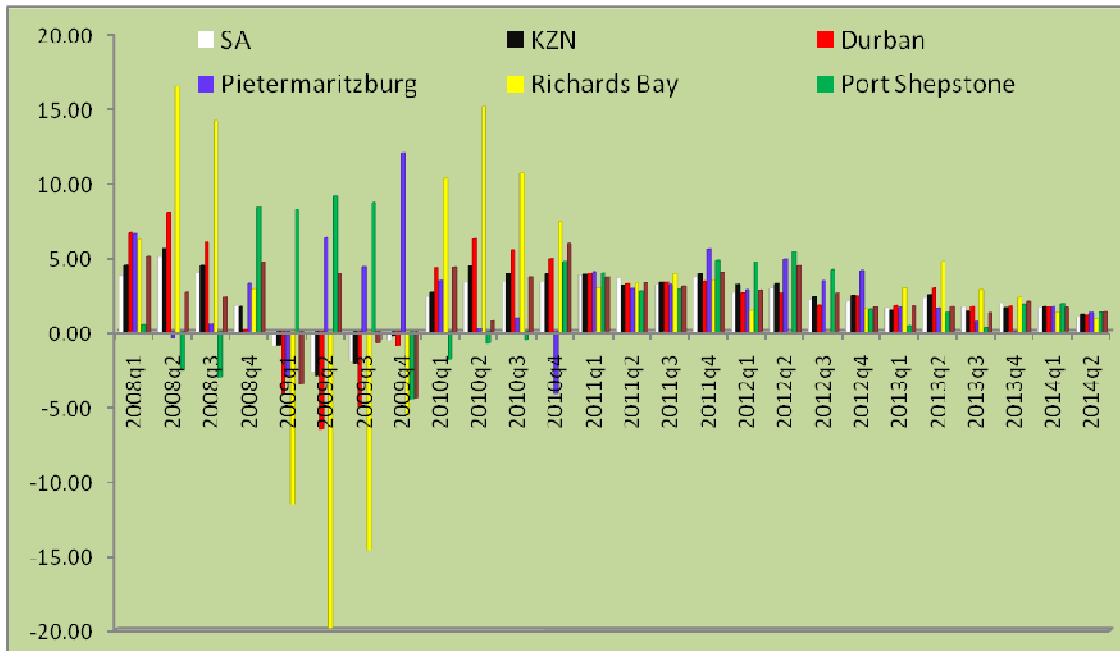
Newcastle Municipal Area

	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
2014 q1	R2 252 055 041	-5.68	1.64
2014 q2	R2 399 934 665	6.57	1.36



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
2012q4	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
2013q2	2.03	2.55	2.96	1.58	4.76	1.33	1.74
2013q3	1.80	1.49	1.83	0.80	2.95	0.43	1.40
2013q4	1.97	1.60	1.77	-0.06	2.31	1.89	2.05
2014q1	1.65	1.73	1.68	1.73	1.33	1.92	1.64
2014q2	1.00	1.20	1.14	1.31	0.87	1.33	1.36
Average	2.13	2.32	2.29	2.62	2.43	2.46	2.31



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	77.00	56.32	8.59	6.10	2.84	3.15
2014q1	77.22	57.29	8.08	5.95	2.81	3.09
2014q2	77.32	57.27	8.01	6.14	2.87	3.03
Average	77.24	57.05	8.16	6.13	2.83	3.07

