



Province of KwaZulu-Natal
Provincial Treasury
IMES Unit

THE KWAZULU NATAL ECONOMY – A PERFORMANCE OVERVIEW¹ UPDATE 26

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SUMMARY OF FINDINGS FOR KZN – 3rd QUARTER 2015

GDPR at constant 2010 prices Non-seasonal adjusted quarter on quarter =

-0.03

GDPR at constant 2010 prices Non-seasonal adjusted year on year = **0.67**

GDPR at constant 2010 prices Seasonal adjusted quarter on quarter = **0.30**

GDPR at constant 2010 prices Seasonal adjusted year on year = **0.98**

NATIONAL GROSS DOMESTIC AND GROSS REGIONAL PRODUCT: 3rd QUARTER OF 2015

The release of the 3rd quarter 2015 national GDP results and statistics by Statistics SA (November 2015) enables us to determine the national economic growth rate for the 3rd quarter of 2015. It further allows us to calculate and derive the gross regional product for KwaZulu-Natal for the 3rd quarter of 2015 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 0.30 per cent during the 3rd quarter of 2015 compared to an increase of 2.44 percent during the 2nd quarter of 2015. This represents 0.17 per cent seasonal adjusted and quarterly increase during the 3rd quarter of 2015, which is a significant worsening on the 0.53 percent recorded during the 3rd quarter of 2014. It is very clear that the national economies' "sluggish" performance has continued during the 3rd quarter of 2015, especially compared on an annual basis.

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

	2014q3	2014q4	2015q1	2015q2	2015q3
Primary Industries	-8.75	-6.08	3.01	14.07	-12.22
Agriculture, forestry and fishing	-25.96	-42.51	42.82	49.88	-31.91
Mining and quarrying	-0.82	6.46	-4.38	4.14	-4.35
Secondary Industries	2.17	3.50	-7.10	1.82	3.08
Manufacturing	2.40	4.17	-8.80	2.23	4.37
Electricity, gas and water	3.74	-0.44	-5.81	2.42	1.34
Construction	0.30	3.71	-1.60	0.05	-0.37
Tertiary industries	1.63	3.80	-4.17	0.62	1.52
Wholesale & retail trade; hotels & restaurants	3.41	16.32	-16.02	0.10	3.52
Transport , storage and communication	4.57	1.20	-5.99	2.10	4.03
Finance, real estate and business services	0.71	0.88	0.96	0.40	0.85
Personal services	-0.29	-2.98	3.13	1.51	-0.59
General government services	0.39	0.52	-0.31	0.23	0.09
GDP at constant 2010 prices	0.64	2.73	-4.12	2.24	0.30
GDP at constant 2010 prices (seasonal adjusted annualized)	0.53	1.02	0.34	-0.33	0.17

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 3rd quarter of 2015 on a seasonal and non-seasonal adjusted year-on-year basis. The national economy however lost significant momentum during 3rd quarter of 2015 especially compared to 2014. The performance of the economy during the 3rd quarter of 2015 can mostly be attributed to the significant worsening of business and consumer sentiment towards SA, rising interest rates, fiscal concerns especially wrt possible tax increases etc.

Table 2 indicates that all the industries except the agriculture and utilities sectors recorded positive growth rates on an annual basis during the 3rd quarter of 2015.

It also appears that the consumer sensitive tertiary sector industries recorded in general worse growth rates during the 3rd quarter of 2015 compared to 2014.

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

	2014q3	2014q4	2015q1	2015q2	2015q3
Primary Industries	0.72	-0.74	6.43	0.71	-3.11
Agriculture, forestry and fishing	11.94	4.24	6.89	-8.88	-16.20
Mining and quarrying	-2.64	-1.62	6.31	5.13	1.39
Secondary Industries	0.17	0.77	0.98	0.03	0.92
Manufacturing	-0.30	0.25	0.42	-0.55	1.36
Electricity, gas and water	-0.82	0.58	2.09	-0.37	-2.67
Construction	2.72	2.89	2.27	2.41	1.72
Tertiary industries	2.23	1.88	1.97	1.71	1.60
Wholesale & retail trade; hotels & restaurants	1.52	0.98	1.51	1.11	1.22
Transport , storage and communication	2.25	2.59	2.43	1.58	1.06
Finance, real estate and business services	2.18	2.01	2.60	2.97	3.12
Personal services	1.43	1.20	1.06	1.28	0.97
General government services	3.19	2.45	1.62	0.84	0.54
GDP at constant 2010 prices (non-seasonal adjusted annualized)	1.61	1.37	2.19	1.35	1.01
GDP at constant 2010 prices (seasonal adjusted annualized)	1.53	1.30	2.04	1.57	1.21

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 2015, 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	13.34	11.42	9.96	10.08	9.94
Agriculture, forestry and fishing	2.49	2.14	2.31	2.29	2.38
Mining and quarrying	10.84	9.28	7.66	7.79	7.55
Secondary Industries	19.04	19.80	18.72	18.48	18.29
Manufacturing	13.81	14.11	12.97	12.79	12.60
Electricity, gas and water	2.76	2.67	2.37	2.31	2.25
Construction	2.47	3.03	3.37	3.39	3.44
Tertiary industries	58.36	59.48	61.91	62.11	62.49
Wholesale & retail trade; hotels & restaurants	13.08	13.44	13.75	13.70	13.66
Transport , storage and communication	8.15	8.32	8.36	8.34	8.40
Finance, real estate and business services	17.32	18.46	19.35	19.51	19.64
Personal services	5.54	5.48	5.36	5.34	5.33
General government services	14.27	13.78	15.10	15.23	15.45

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

Table 4: National Quarterly GDP at Constant 2010 prices - Rand million

	2014q3	2014q4	2015q1	2015q2	2015q3
Primary Industries	75 787	71 183	73 327	83 647	73 430
Agriculture, forestry and fishing	19 400	11 154	15 930	23 876	16 257
Mining and quarrying	56 387	60 029	57 397	59 772	57 173
Secondary Industries	138 892	143 754	133 544	135 980	140 168
Manufacturing	95 624	99 613	90 848	92 870	96 928
Electricity, gas and water	17 634	17 556	16 536	16 936	17 163
Construction	25 635	26 585	26 160	26 174	26 076
Tertiary industries	470 311	488 182	467 821	470 708	477 857
Wholesale & retail trade; hotels & restaurants	100 449	116 840	98 117	98 216	101 675
Transport , storage and communication	64 829	65 608	61 679	62 974	65 514
Finance, real estate and business services	147 963	149 260	150 686	151 295	152 576
Personal services	40 476	39 269	40 498	41 111	40 870
General government services	116 595	117 205	116 841	117 112	117 221
GDPR at constant 2010 prices	755 199	775 785	743 845	760 508	762 810

ESTIMATED PROVINCIAL 2014 AND 2015 QUARTERLY GROSS REGIONAL PRODUCT

The per-sector estimated GDP-R up to the 3rd quarter of 2015 is displayed in table 5. It is evident that provincial GDP in absolute terms slightly decreased during the 3rd quarter of 2015 compared to the 2nd quarter of 2015. The 2nd quarter 2015 GDP-R shows a fairly large improvement over the 1st quarter 2015 GDP-R. What is also evident is that the majority of the industries/sectors have recorded at best marginal growth over the indicated 5 quarters. This is most probably statistical and seasonal related, but could also be indicative of short term economic constraints.

Table 5: KZN GDP quarter 3 and 4 of 2014 and 1, 2 of 2015 - Constant 2010 prices - Rand million

Industry	2014q3	2014q4	2015q1	2015q2	2015q3
Primary Industries	7 760	5 469	6 793	9 221	6 881
Agriculture, forestry and fishing	5 703	3 279	4 694	7 035	4 790
Mining and quarrying	2 057	2 190	2 100	2 186	2 091
Secondary Industries	27 763	28 771	26 753	27 243	28 112
Manufacturing	20 043	20 879	19 068	19 493	20 344
Electricity, gas and water	2 766	2 753	2 608	2 671	2 707
Construction	4 955	5 139	5 077	5 080	5 061
Tertiary industries	74 174	77 100	73 543	74 058	75 311
Wholesale & retail trade; hotels & restaurants	16 530	19 227	16 086	16 102	16 669
Transport , storage and communication	13 686	13 851	13 054	13 328	13 866
Finance, real estate and business services	19 862	20 036	20 257	20 339	20 511
Personal services	6 743	6 542	6 757	6 860	6 820
General government services	17 353	17 443	17 389	17 430	17 446
GDPR at constant 2010 prices	120 569	122 592	117 826	121 417	121 383

Table 6 displays the 1st, 2nd and 3rd quarter of 2015 and 3rd and 4th quarter of 2014 quarter-on-quarter growth rates in GDP-R per the various economic

sectors. The provincial GDP decreased during the 3rd quarter of 2015 by 0.03 per cent compared to an increase of 3.05 per cent on the 2nd quarter of 2015 on a non-seasonal adjusted basis. On a seasonal adjusted basis the provincial economy experienced an increase of 0.30 per cent during the 3rd quarter of 2015 compared to a decrease of 0.41 per cent during the 2nd quarter of 2015 and an increase of 0.51 per cent during the 3rd quarter of 2014.

The economic performance of the province worsened slightly during the 3rd quarter of 2015. However, it is not a particular optimistic picture which does not create much hope that 2015 will be substantially better than 2013 and/or 2014.

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

Industry	2014q3	2014q4	2015q1	2015q2	2015q3
Primary Industries	-20.63	-29.53	24.21	35.74	-25.38
Agriculture, forestry and fishing	-25.96	-42.51	43.16	49.88	-31.91
Mining and quarrying	-0.82	6.46	-4.14	4.14	-4.35
Secondary Industries	2.15	3.63	-7.01	1.83	3.19
Manufacturing	2.40	4.17	-8.67	2.23	4.37
Electricity, gas and water	3.74	-0.44	-5.29	2.42	1.34
Construction	0.30	3.71	-1.20	0.05	-0.37
Tertiary industries	1.83	3.94	-4.61	0.70	1.69
Wholesale & retail trade; hotels & restaurants	3.41	16.32	-16.34	0.10	3.52
Transport , storage and communication	4.57	1.20	-5.75	2.10	4.03
Finance, real estate and business services	0.71	0.88	1.10	0.40	0.85
Personal services	-0.29	-2.98	3.29	1.51	-0.59
General government services	0.39	0.52	-0.31	0.23	0.09
GDPR at constant 2010 prices	0.12	1.68	-3.89	3.05	-0.03
GDPR at constant 2010 prices (seasonal adjusted)	0.51	0.94	0.16	-0.41	0.30

Table 7 shows that the provincial economy recorded on a seasonal adjusted and annualised basis an increase by 0.98 per cent during the 3rd quarter of 2015 compared to an increase of 1.19 per cent during the 2nd quarter of 2015. The 3rd

quarter of 2015 annual growth rates both on a seasonal and non-seasonal adjusted basis indicate that economic activity is at fairly depressed levels compared during the same period in 2014. The annualised growth rates also indicate that the tertiary economic sectors continue to record positive growth rates but at levels worse than during 2014. The agriculture and utilities sectors experienced significant negative growth.

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

Industry	2014q3	2014q4	2015q1	2015q2	2015q3
Primary Industries	7.93	2.06	6.97	-5.68	-11.33
Agriculture, forestry and fishing	12.21	4.49	7.14	-8.66	-16.01
Mining and quarrying	-2.39	-1.37	6.58	5.40	1.65
Secondary Industries	0.40	0.97	1.16	0.24	1.26
Manufacturing	-0.16	0.39	0.56	-0.41	1.51
Electricity, gas and water	-0.27	1.14	2.66	0.19	-2.13
Construction	3.14	3.31	2.69	2.83	2.14
Tertiary industries	2.23	1.89	1.97	1.67	1.53
Wholesale & retail trade; hotels & restaurants	1.14	0.61	1.13	0.73	0.84
Transport , storage and communication	2.51	2.85	2.69	1.84	1.31
Finance, real estate and business services	2.33	2.16	2.75	3.12	3.27
Personal services	1.58	1.35	1.21	1.43	1.13
General government services	3.19	2.45	1.63	0.84	0.54
GDP at constant 2010 prices (non-seasonal adjusted annualized)	2.09	1.65	2.06	0.83	0.67
GDP at constant 2010 prices (seasonal adjusted annualized)	1.90	1.69	1.79	1.19	0.98

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	6.90	5.66	6.00	6.02	6.13
Agriculture, forestry and fishing	4.35	3.66	4.25	4.23	4.40
Mining and quarrying	2.55	2.00	1.75	1.79	1.73
Secondary Industries	24.74	25.29	23.45	23.24	22.98
Manufacturing	18.79	18.86	17.07	16.86	16.59
Electricity, gas and water	2.89	2.79	2.32	2.27	2.22
Construction	3.05	3.64	4.07	4.11	4.17
Tertiary industries	59.12	59.96	61.43	61.67	61.86
Wholesale & retail trade; hotels & restaurants	13.82	14.04	14.35	14.26	14.13
Transport , storage and communication	10.91	11.13	11.04	11.06	11.14
Finance, real estate and business services	14.70	15.89	16.30	16.48	16.57
Personal services	5.95	5.77	5.60	5.59	5.58
General government services	13.74	13.12	14.14	14.28	14.45

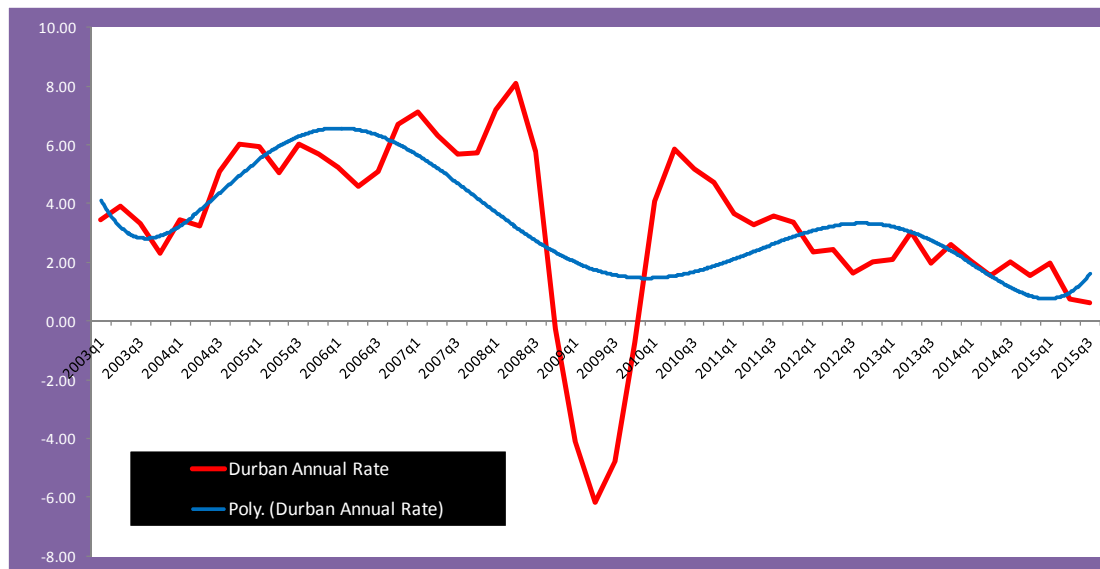
INTERPRETATION OF THE GDP STATS

The growth data for the 3rd quarter of 2015 reflect a reasonably broad-based slowdown in economic activity in the national and provincial economies compared to 2014, 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 increasing interest rates, inflation pressures and loss of consumer confidence. The growth performance has been fairly weak during the 3rd quarter of 2015, particularly because of the performance of the primary sectors. 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

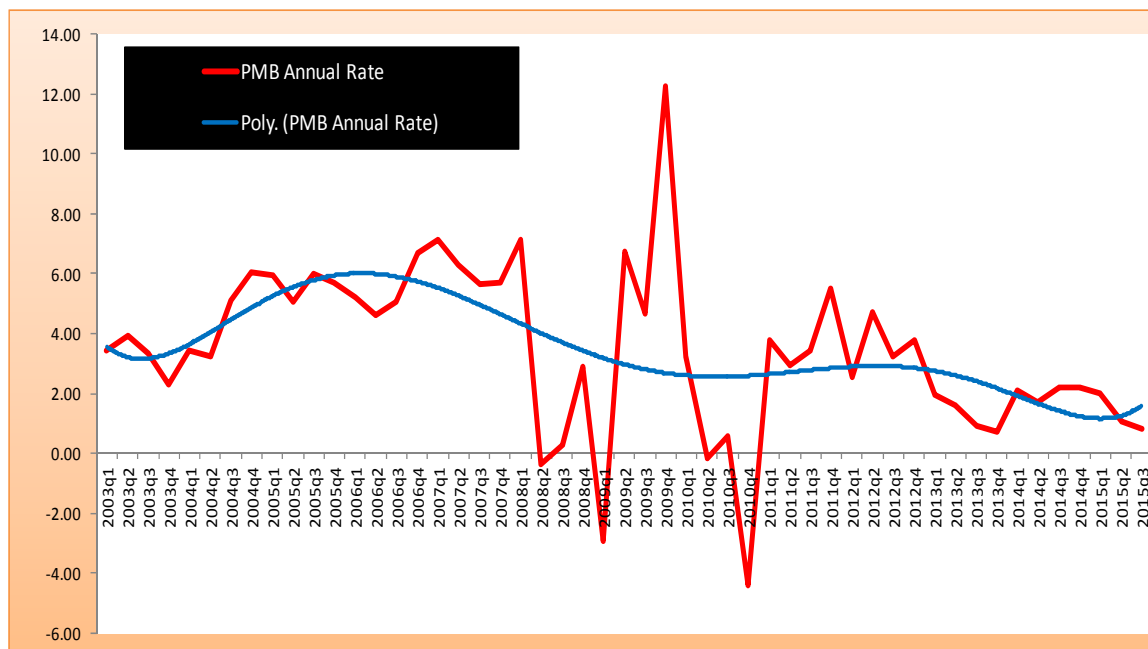
EThekweni Municipal Area

	Durban Quarterly GDP	Durban Quarterly Rate	Durban Annual Rate
2010q2	R 62 891 598 805	4.12	5.79
2010q3	R 63 452 249 331	0.89	5.16
2010q4	R 63 393 126 567	-0.09	4.68
2011q1	R 62 676 240 525	-1.13	3.77
2011q2	R 65 037 495 523	3.77	3.41
2011q3	R 65 792 712 676	1.16	3.69
2011q4	R 65 595 132 276	-0.30	3.47
2012q1	R 63 479 179 513	-3.23	1.28
2012q2	R 65 937 934 139	3.87	1.38
2012q3	R 66 173 844 390	0.36	0.58
2012q4	R 66 212 332 612	0.06	0.94
2013q1	R 64 819 822 551	-2.10	2.11
2013q2	R 67 921 108 613	4.78	3.01
2013q3	R 67 475 588 090	-0.66	1.97
2013q4	R 67 922 144 461	0.66	2.58
2014q1	R 66 134 374 213	-2.63	2.03
2014q2	R 68 952 120 714	4.26	1.52
2014q3	R 68 825 234 181	-0.18	2.00
2014q4	R 68 945 139 981	0.17	1.51
2015 q1	R 67 361 638 796	-2.30	1.86
2015 q2	R 69 262 968 299	2.82	0.45
2015 q3	R 69,258,533,068	-0.30	0.60



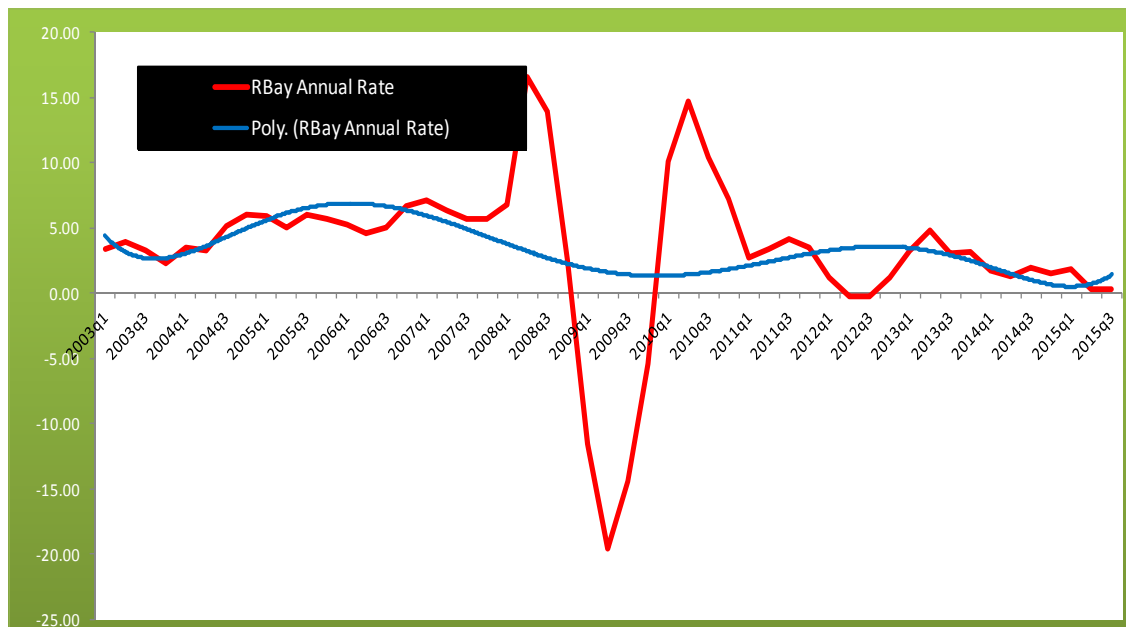
Msunduzi Municipal Area

	Pietermaritzburg Quarterly GDP	Pietermaritzburg Quarterly Rate	Pietermaritzburg Annual Rate
2010 q2	R 8 732 454 240	2.65	-0.21
2010 q3	R 8 871 873 866	1.60	0.54
2010 q4	R 9 480 070 113	6.86	-4.40
2011 q1	R 8 838 005 908	-6.77	3.89
2011 q2	R 8 998 535 029	1.82	3.05
2011 q3	R 9 188 035 656	2.11	3.56
2011 q4	R 10 014 499 060	8.99	5.64
2012 q1	R 8 968 033 487	-10.45	1.47
2012 q2	R 9 326 025 757	3.99	3.64
2012 q3	R 9 389 065 734	0.68	2.19
2012 q4	R 10 282 669 797	9.52	2.68
2013 q1	R 9 142 275 065	-11.09	1.94
2013 q2	R 9 478 015 095	3.67	1.63
2013 q3	R 9 476 914 889	-0.01	0.94
2013 q4	R 10 358 121 138	9.30	0.73
2014 q1	R 9 332 137 674	-9.91	2.08
2014 q2	R 9 637 897 907	3.28	1.69
2014 q3	R 9 680 954 312	0.45	2.15
2014 q4	R 10 582 335 178	9.31	2.16
2015 q1	R 9 507 529 758	-10.16	1.88
2015 q2	R 9 714 202 644	2.17	0.79
2015 q3	R 9,765,258,064	0.23	0.84



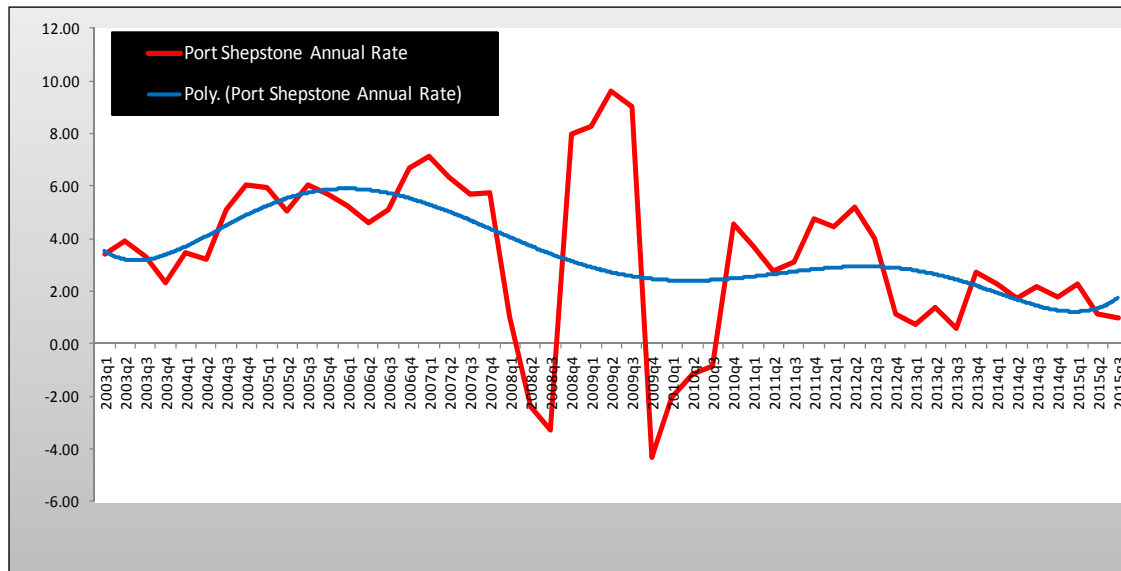
Mhlathuze Municipal Area

	Richards Bay Quarterly GDP	Richards Bay Quarterly Rate	Richards Bay Annual Rate
2010 q2	R 6 822 508 395	7.29	14.65
2010 q3	R 6 977 499 086	2.27	10.33
2010 q4	R 6 879 919 749	-1.40	7.16
2011 q1	R 6 535 733 302	-5.00	2.78
2011 q2	R 7 059 676 794	8.02	3.48
2011 q3	R 7 271 866 539	3.01	4.22
2011 q4	R 7 124 465 744	-2.03	3.55
2012 q1	R 6 541 524 601	-8.18	0.09
2012 q2	R 6 972 476 914	6.59	-1.24
2012 q3	R 7 176 785 268	2.93	-1.31
2012 q4	R 7 132 678 888	-0.61	0.12
2013 q1	R 6 754 403 459	-5.30	3.25
2013 q2	R 7 307 911 321	8.19	4.81
2013 q3	R 7 398 720 719	1.24	3.09
2013 q4	R 7 355 202 578	-0.59	3.12
2014 q1	R 6 867 705 466	-6.63	1.68
2014 q2	R 7 398 428 788	7.73	1.24
2014 q3	R 7 539 484 563	1.91	1.90
2014 q4	R 7 460 463 482	-1.05	1.43
2015 q1	R 6 985 393 831	-6.37	1.71
2015 q2	R 7 402 814 821	5.98	0.06
2015 q3	R 7,564,222,240	1.88	0.30



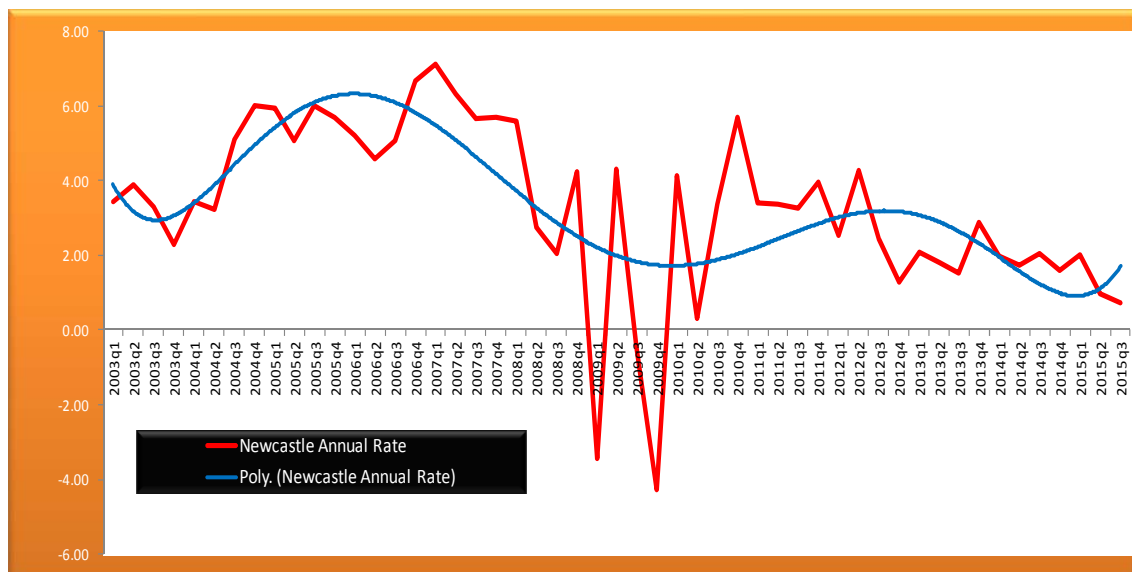
Hibiscus Coast Municipal Area

	Port Shepstone Quarterly GDP	Port Shepstone Quarterly Rate	Port Shepstone Annual Rate
2010 q2	R 3 305 458 186	2.43	-1.22
2010 q3	R 3 339 852 052	1.04	-0.90
2010 q4	R 3 524 165 339	5.52	4.51
2011 q1	R 3 350 074 015	-4.94	3.81
2011 q2	R 3 401 007 734	1.52	2.89
2011 q3	R 3 447 247 898	1.36	3.22
2011 q4	R 3 696 339 921	7.23	4.89
2012 q1	R 3 461 716 454	-6.35	3.33
2012 q2	R 3 540 682 221	2.28	4.11
2012 q3	R 3 548 028 307	0.21	2.92
2012 q4	R 3 699 662 159	4.27	0.09
2013 q1	R 3 487 448 019	-5.74	0.74
2013 q2	R 3 589 473 641	2.93	1.38
2013 q3	R 3 568 207 045	-0.59	0.57
2013 q4	R 3 799 503 205	6.48	2.70
2014 q1	R 3 566 461 924	-6.13	2.27
2014 q2	R 3 650 631 616	2.36	1.70
2014 q3	R 3 645 229 510	-0.15	2.16
2014 q4	R 3 864 732 816	6.02	1.72
2015 q1	R 3 643 395 080	-5.73	2.16
2015 q2	R 3 682 188 189	1.06	0.86
2015 q3	R 3,681,329,849	-0.32	0.96



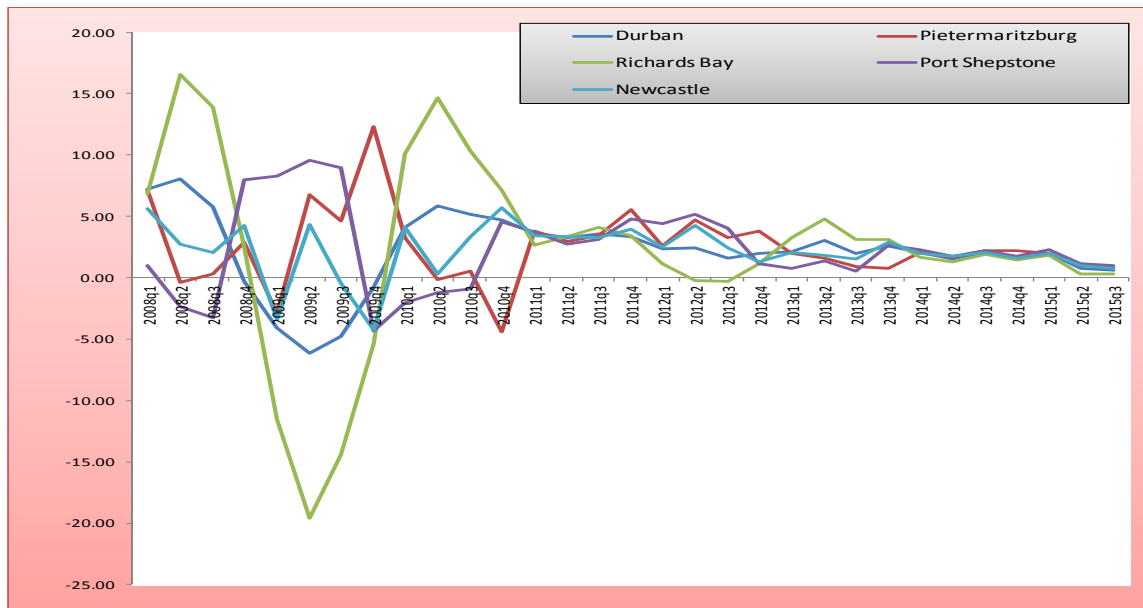
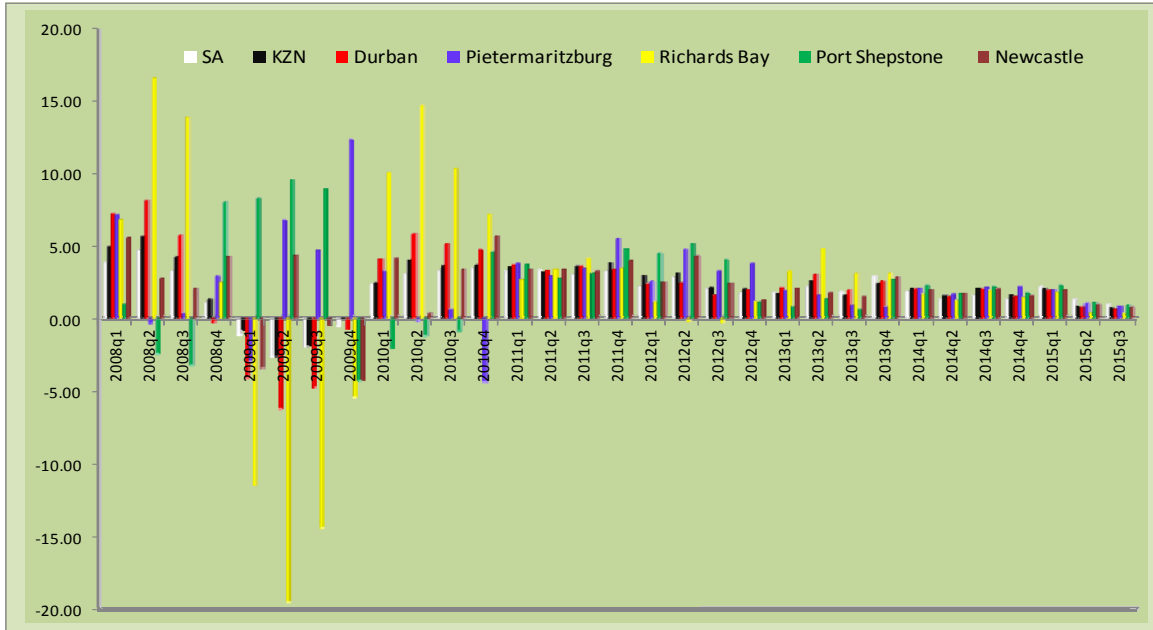
Newcastle Municipal Area

	Newcastle Quarterly GDP	Newcastle Quarterly Rate	Newcastle Annual Rate
2010 q2	R 3 120 946 138	5.13	0.28
2010 q3	R 3 114 710 561	-0.20	3.33
2010 q4	R 3 195 546 699	2.60	5.69
2011 q1	R 3 072 552 809	-3.85	3.50
2011 q2	R 3 229 422 553	5.11	3.48
2011 q3	R 3 219 844 060	-0.30	3.38
2011 q4	R 3 326 042 728	3.30	4.08
2012 q1	R 3 116 896 889	-6.29	1.44
2012 q2	R 3 332 056 119	6.90	3.18
2012 q3	R 3 264 029 703	-2.04	1.37
2012 q4	R 3 333 669 320	2.13	0.23
2013 q1	R 3 182 075 091	-4.55	2.09
2013 q2	R 3 391 723 602	6.59	1.79
2013 q3	R 3 314 192 233	-2.29	1.54
2013 q4	R 3 429 206 039	3.47	2.87
2014 q1	R 3 245 314 343	-5.36	1.99
2014 q2	R 3 450 394 435	6.32	1.73
2014 q3	R 3 381 159 486	-2.01	2.02
2014 q4	R 3 482 674 911	3.00	1.56
2015 q1	R 3 306 640 289	-5.05	1.89
2015 q2	R 3 474 888 484	5.09	0.71
2015 q3	R 3,406,788,060	-2.25	0.73



Comparative Regional Statistics

Comparative Growth Rates Non Seasonal Annual Rate							
	SA	KZN	Durban	Pietermaritz burg	Richards Bay	Port Shepstone	Newcastle
2009q2	-2.58	-1.65	-5.27	7.80	-18.78	10.66	5.33
2009q3	-1.92	-0.91	-3.85	5.67	-13.58	10.04	0.49
2009q4	-0.54	0.93	0.24	13.35	-4.50	-3.39	-3.34
2010q1	2.38	2.42	4.04	3.20	10.03	-2.06	4.08
2010q2	3.05	3.95	5.79	-0.21	14.65	-1.22	0.28
2010q3	3.29	3.58	5.16	0.54	10.33	-0.90	3.33
2010q4	3.40	3.64	4.68	-4.40	7.16	4.51	5.69
2011q1	3.24	3.67	3.77	3.89	2.78	3.81	3.50
2011q2	3.32	3.32	3.41	3.05	3.48	2.89	3.48
2011q3	3.03	3.69	3.69	3.56	4.22	3.22	3.38
2011q4	3.27	3.93	3.47	5.64	3.55	4.89	4.08
2012q1	2.24	1.87	1.28	1.47	0.09	3.33	1.44
2012q2	2.83	2.04	1.38	3.64	-1.24	4.11	3.18
2012q3	2.07	1.09	0.58	2.19	-1.31	2.92	1.37
2012q4	1.76	0.98	0.94	2.68	0.12	0.09	0.23
2013q1	1.84	1.75	2.11	1.94	3.25	0.74	2.09
2013q2	2.19	2.60	3.01	1.63	4.81	1.38	1.79
2013q3	1.84	1.63	1.97	0.94	3.09	0.57	1.54
2013q4	2.95	2.40	2.58	0.73	3.12	2.70	2.87
2014q1	1.90	2.07	2.03	2.08	1.68	2.27	1.99
2014q2	1.31	1.57	1.52	1.69	1.24	1.70	1.73
2014q3	1.58	2.06	2.00	2.15	1.90	2.16	2.02
2014q4	1.33	1.61	1.51	2.16	1.43	1.72	1.56
2015q1	2.10	1.95	1.86	1.88	1.71	2.16	1.89
2015q2	1.16	0.55	0.45	0.79	0.06	0.86	0.71
2015q3	1.01	0.67	0.60	0.84	0.30	0.96	0.73
Average	1.94	2.21	2.17	2.49	2.25	2.36	2.20



Comparative Regional Statistic

Comparative Contribution Rates Non Seasonal Annual Rate						
	Urban	Durban	Pietermaritzburg	Richards Bay	Newcastle	Port Shepstone
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
2014q3	77.22	57.10	8.03	6.26	2.81	3.02
2014q4	76.98	56.26	8.64	6.09	2.84	3.15
2015q1	77.16	57.24	8.08	5.94	2.81	3.10
2015q2	77.26	57.21	8.02	6.11	2.87	3.04
2015q3	77.17	57.06	8.05	6.23	2.81	3.03
Average	77.23	57.04	8.16	6.13	2.83	3.07

