



Province of KwaZulu-Natal  
Provincial Treasury  
IMES Unit

# THE KWAZULU NATAL ECONOMY – A PERFORMANCE OVERVIEW<sup>1</sup> UPDATE 27

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## **SUMMARY OF FINDINGS FOR KZN – 4<sup>th</sup> QUARTER 2015**

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

**1.51**

GDPR at constant 2010 prices Non-seasonal adjusted year on year = **0.42**

GDPR at constant 2010 prices Seasonal adjusted quarter on quarter = **0.03**

GDPR at constant 2010 prices Seasonal adjusted year on year = **-0.03**

## **NATIONAL GROSS DOMESTIC AND GROSS REGIONAL PRODUCT: 4<sup>th</sup> QUARTER OF 2015**

The release of the 4<sup>th</sup> quarter 2015 national GDP results and statistics by Statistics SA (February 2016) enables us to determine the national economic growth rate for the 4<sup>th</sup> quarter 2015. It further allows us to calculate and derive the gross regional product for KwaZulu-Natal for the 4<sup>th</sup> quarter 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 2.35 per cent during the 4<sup>th</sup> quarter 2015 compared to an increase of 2.73 percent during the 4<sup>th</sup> quarter 2014. This represents 0.15 per cent seasonal adjusted and quarterly increase during the 4<sup>th</sup> quarter 2015, which is a significant worse than the 1.02 percent recorded during the 4<sup>th</sup> quarter of 2014. It is very clear that the national economies' "sluggish" performance has continued during the 4<sup>th</sup> quarter 2015.

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

	2014q4	2015q1	2015q2	2015q3	2015q4
<b>Primary Industries</b>	<b>-6.08</b>	<b>3.01</b>	<b>14.07</b>	<b>-12.22</b>	<b>-5.70</b>
<b>Agriculture, forestry and fishing</b>	-42.51	42.82	49.88	-31.91	-41.06
<b>Mining and quarrying</b>	6.46	-4.38	4.14	-4.35	4.36
<b>Secondary Industries</b>	<b>3.50</b>	<b>-7.10</b>	<b>1.82</b>	<b>3.08</b>	<b>1.82</b>
<b>Manufacturing</b>	4.17	-8.80	2.23	4.37	1.94
<b>Electricity, gas and water</b>	-0.44	-5.81	2.42	1.34	-0.72
<b>Construction</b>	3.71	-1.60	0.05	-0.37	3.06
<b>Tertiary industries</b>	<b>3.80</b>	<b>-4.17</b>	<b>0.62</b>	<b>1.52</b>	<b>3.66</b>
<b>Wholesale &amp; retail trade; hotels &amp; restaurants</b>	16.32	-16.02	0.10	3.52	16.81
<b>Transport , storage and communication</b>	1.20	-5.99	2.10	4.03	0.66
<b>Finance, real estate and business services</b>	0.88	0.96	0.40	0.85	0.40
<b>Personal services</b>	-2.98	3.13	1.51	-0.59	-2.74
<b>General government services</b>	0.52	-0.31	0.23	0.09	0.43
<b>GDP at constant 2010 prices</b>	<b>2.73</b>	<b>-4.12</b>	<b>2.24</b>	<b>0.30</b>	<b>2.35</b>
<b>GDP at constant 2010 prices (seasonal adjusted annualized)</b>	<b>1.02</b>	<b>0.34</b>	<b>-0.33</b>	<b>0.17</b>	<b>0.15</b>

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 4<sup>th</sup> quarter 2015 on a seasonal and non-seasonal adjusted year-on-year basis. The national economy however lost significant momentum during 4<sup>th</sup> quarter 2015 especially compared to 2014. The performance of the economy during the 4<sup>th</sup> quarter 2015 can mostly be attributed to the significant worsening of business and consumer sentiment towards SA, rising interest rates, fiscal concerns especially with possible tax increases, political risks etc.

Table 2 indicates that all the industries in the primary and secondary sectors (except construction) recorded negative growth rates on an annual basis during the 4<sup>th</sup> quarter 2015. It also appears that the consumer sensitive tertiary sector

industries recorded in general worse growth rates during the 4<sup>th</sup> quarter 2015 compared to 2014.

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

	2014q4	2015q1	2015q2	2015q3	2015q4
<b>Primary Industries</b>	<b>-0.74</b>	<b>6.43</b>	<b>0.71</b>	<b>-3.11</b>	<b>-2.72</b>
<b>Agriculture, forestry and fishing</b>	4.24	6.89	-8.88	-16.20	-14.10
<b>Mining and quarrying</b>	-1.62	6.31	5.13	1.39	-0.61
<b>Secondary Industries</b>	<b>0.77</b>	<b>0.98</b>	<b>0.03</b>	<b>0.92</b>	<b>-0.72</b>
<b>Manufacturing</b>	0.25	0.42	-0.55	1.36	-0.81
<b>Electricity, gas and water</b>	0.58	2.09	-0.37	-2.67	-2.94
<b>Construction</b>	2.89	2.27	2.41	1.72	1.09
<b>Tertiary industries</b>	<b>1.88</b>	<b>1.97</b>	<b>1.71</b>	<b>1.60</b>	<b>1.47</b>
<b>Wholesale &amp; retail trade; hotels &amp; restaurants</b>	0.98	1.51	1.11	1.22	1.65
<b>Transport , storage and communication</b>	2.59	2.43	1.58	1.06	0.52
<b>Finance, real estate and business services</b>	2.01	2.60	2.97	3.12	2.63
<b>Personal services</b>	1.20	1.06	1.28	0.97	1.23
<b>General government services</b>	2.45	1.62	0.84	0.54	0.44
<b>GDP at constant 2010 prices (non-seasonal adjusted annualized)</b>	<b>1.37</b>	<b>2.19</b>	<b>1.35</b>	<b>1.01</b>	<b>0.64</b>
<b>GDP at constant 2010 prices (seasonal adjusted annualized)</b>	<b>1.30</b>	<b>2.04</b>	<b>1.57</b>	<b>1.21</b>	<b>0.33</b>

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**

	<b>2004</b>	<b>2007</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Primary Industries</b>	<b>13.34</b>	<b>11.42</b>	<b>9.96</b>	<b>10.08</b>	<b>9.93</b>	<b>9.83</b>
<b>Agriculture, forestry and fishing</b>	2.49	2.14	2.31	2.29	2.38	2.15
<b>Mining and quarrying</b>	10.84	9.28	7.66	7.79	7.55	7.68
<b>Secondary Industries</b>	<b>19.04</b>	<b>19.80</b>	<b>18.72</b>	<b>18.48</b>	<b>18.30</b>	<b>18.12</b>
<b>Manufacturing</b>	13.81	14.11	12.97	12.79	12.60	12.45
<b>Electricity, gas and water</b>	2.76	2.67	2.37	2.31	2.27	2.22
<b>Construction</b>	2.47	3.03	3.37	3.39	3.43	3.45
<b>Tertiary industries</b>	<b>58.36</b>	<b>59.48</b>	<b>61.91</b>	<b>62.11</b>	<b>62.48</b>	<b>62.72</b>
<b>Wholesale &amp; retail trade; hotels &amp; restaurants</b>	13.08	13.44	13.75	13.70	13.66	13.67
<b>Transport , storage and communication</b>	8.15	8.32	8.36	8.34	8.40	8.40
<b>Finance, real estate and business services</b>	17.32	18.46	19.35	19.51	19.64	19.94
<b>Personal services</b>	5.54	5.48	5.36	5.34	5.33	5.32
<b>General government services</b>	14.27	13.78	15.10	15.23	15.45	15.38

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**

	2014q4	2015q1	2015q2	2015q3	2015q4
<b>Primary Industries</b>	<b>71,183</b>	<b>73,327</b>	<b>83,647</b>	<b>73,430</b>	<b>69,246</b>
Agriculture, forestry and fishing	11,154	15,930	23,876	16,257	9,581
Mining and quarrying	60,029	57,397	59,772	57,173	59,665
<b>Secondary Industries</b>	<b>143,754</b>	<b>133,544</b>	<b>135,980</b>	<b>140,168</b>	<b>142,719</b>
Manufacturing	99,613	90,848	92,870	96,928	98,806
Electricity, gas and water	17,556	16,536	16,936	17,163	17,039
Construction	26,585	26,160	26,174	26,076	26,874
<b>Tertiary industries</b>	<b>488,182</b>	<b>467,821</b>	<b>470,708</b>	<b>477,857</b>	<b>495,368</b>
Wholesale & retail trade; hotels & restaurants	116,840	98,117	98,216	101,675	118,769
Transport , storage and communication	65,608	61,679	62,974	65,514	65,948
Finance, real estate and business services	149,260	150,686	151,295	152,576	153,179
Personal services	39,269	40,498	41,111	40,870	39,751
General government services	117,205	116,841	117,112	117,221	117,721
<b>GDPR at constant 2010 prices</b>	<b>775,785</b>	<b>743,845</b>	<b>760,508</b>	<b>762,810</b>	<b>780,737</b>

## ESTIMATED PROVINCIAL 2014 AND 2015 QUARTERLY GROSS REGIONAL PRODUCT

The per-sector estimated GDP-R up to the 4<sup>th</sup> quarter 2015 is displayed in table 5. It is evident that provincial GDP in absolute terms slightly increased during the 4<sup>th</sup> quarter 2015 compared to the 3<sup>rd</sup> quarter of 2015. The 2<sup>nd</sup> quarter 2015 GDP-R shows a fairly large improvement over the 1<sup>st</sup> 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	2014q4	2015q1	2015q2	2015q3	2015q4
<b>Primary Industries</b>	<b>5,482</b>	<b>6,793</b>	<b>9,221</b>	<b>6,881</b>	<b>5,005</b>
<b>Agriculture, forestry and fishing</b>	3,286	4,694	7,035	4,790	2,823
<b>Mining and quarrying</b>	2,196	2,100	2,186	2,091	2,183
<b>Secondary Industries</b>	<b>28,786</b>	<b>26,706</b>	<b>27,195</b>	<b>28,063</b>	<b>28,593</b>
<b>Manufacturing</b>	20,908	19,068	19,493	20,344	20,738
<b>Electricity, gas and water</b>	2,719	2,561	2,623	2,658	2,639
<b>Construction</b>	5,160	5,077	5,080	5,061	5,216
<b>Tertiary industries</b>	<b>77,102</b>	<b>73,543</b>	<b>74,058</b>	<b>75,311</b>	<b>78,174</b>
<b>Wholesale &amp; retail trade; hotels &amp; restaurants</b>	19,155	16,086	16,102	16,669	19,471
<b>Transport , storage and communication</b>	13,886	13,054	13,328	13,866	13,958
<b>Finance, real estate and business services</b>	20,065	20,257	20,339	20,511	20,592
<b>Personal services</b>	6,552	6,757	6,860	6,820	6,633
<b>General government services</b>	17,444	17,389	17,430	17,446	17,520
<b>GDPR at constant 2010 prices</b>	<b>122,645</b>	<b>117,772</b>	<b>121,362</b>	<b>121,327</b>	<b>123,161</b>

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

provincial GDP increased during the 4<sup>th</sup> quarter 2015 by 1.51 per cent compared to a decrease of 0.03 per cent on the 3<sup>rd</sup> quarter of 2015 on a non-seasonal adjusted basis. On a seasonal adjusted basis the provincial economy experienced an increase of 0.03 per cent during the 4<sup>th</sup> quarter 2015 compared to an increase of 0.30 per cent during the 3<sup>rd</sup> quarter of 2015.

The economic performance of the province worsened slightly during the 4<sup>th</sup> quarter 2015. However, it is not a particularly optimistic picture which does not create much hope that 2016 will be substantially better than 2013, 2014 or 2015.

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

Industry	2014q4	2015q1	2015q2	2015q3	2015q4
<b>Primary Industries</b>	<b>-29.52</b>	<b>23.91</b>	<b>35.74</b>	<b>-25.38</b>	<b>-27.26</b>
<b>Agriculture, forestry and fishing</b>	-42.51	42.82	49.88	-31.91	-41.06
<b>Mining and quarrying</b>	6.46	-4.38	4.14	-4.35	4.36
<b>Secondary Industries</b>	<b>3.63</b>	<b>-7.23</b>	<b>1.83</b>	<b>3.19</b>	<b>1.89</b>
<b>Manufacturing</b>	4.17	-8.80	2.23	4.37	1.94
<b>Electricity, gas and water</b>	-0.44	-5.81	2.42	1.34	-0.72
<b>Construction</b>	3.71	-1.60	0.05	-0.37	3.06
<b>Tertiary industries</b>	<b>3.93</b>	<b>-4.62</b>	<b>0.70</b>	<b>1.69</b>	<b>3.80</b>
<b>Wholesale &amp; retail trade; hotels &amp; restaurants</b>	16.32	-16.02	0.10	3.52	16.81
<b>Transport, storage and communication</b>	1.20	-5.99	2.10	4.03	0.66
<b>Finance, real estate and business services</b>	0.88	0.96	0.40	0.85	0.40
<b>Personal services</b>	-2.98	3.13	1.51	-0.59	-2.74
<b>General government services</b>	0.52	-0.31	0.23	0.09	0.43
<b>GDPR at constant 2010 prices</b>	<b>1.67</b>	<b>-3.97</b>	<b>3.05</b>	<b>-0.03</b>	<b>1.51</b>
<b>GDPR at constant 2010 prices (seasonal adjusted)</b>	<b>0.94</b>	<b>0.06</b>	<b>-0.41</b>	<b>0.30</b>	<b>0.03</b>

Table 7 shows that the provincial economy recorded on a seasonal adjusted and annualised basis a decrease by 0.03 per cent during the 4<sup>th</sup> quarter 2015 compared to an increase of 0.88 per cent during the 3<sup>rd</sup> quarter of 2015. 4<sup>th</sup> quarter 2015 annual growth rates both on a seasonal and non-seasonal adjusted

basis indicate that economic activity is at significant 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, mining, manufacturing and utilities sectors experienced significant negative growth.

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

Industry	2014q4	2015q1	2015q2	2015q3	2015q4
<b>Primary Industries</b>	<b>2.31</b>	<b>6.71</b>	<b>-5.91</b>	<b>-11.54</b>	<b>-8.70</b>
<b>Agriculture, forestry and fishing</b>	4.74	6.89	-8.88	-16.20	-14.10
<b>Mining and quarrying</b>	-1.12	6.31	5.13	1.39	-0.61
<b>Secondary Industries</b>	<b>1.03</b>	<b>0.92</b>	<b>0.01</b>	<b>1.03</b>	<b>-0.67</b>
<b>Manufacturing</b>	0.53	0.42	-0.55	1.36	-0.81
<b>Electricity, gas and water</b>	-0.14	2.09	-0.37	-2.67	-2.94
<b>Construction</b>	3.73	2.27	2.41	1.72	1.09
<b>Tertiary industries</b>	<b>1.89</b>	<b>1.96</b>	<b>1.65</b>	<b>1.52</b>	<b>1.39</b>
<b>Wholesale &amp; retail trade; hotels &amp; restaurants</b>	0.23	1.51	1.11	1.22	1.65
<b>Transport , storage and communication</b>	3.11	2.43	1.58	1.06	0.52
<b>Finance, real estate and business services</b>	2.31	2.60	2.97	3.12	2.63
<b>Personal services</b>	1.51	1.06	1.28	0.97	1.23
<b>General government services</b>	2.45	1.62	0.84	0.54	0.44
<b>GDP at constant 2010 prices (non-seasonal adjusted annualized)</b>	<b>1.69</b>	<b>1.96</b>	<b>0.72</b>	<b>0.57</b>	<b>0.42</b>
<b>GDP at constant 2010 prices (seasonal adjusted annualized)</b>	<b>1.75</b>	<b>1.69</b>	<b>1.09</b>	<b>0.88</b>	<b>-0.03</b>

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	2015
<b>Primary Industries</b>	<b>6.90</b>	<b>5.66</b>	<b>5.92</b>	<b>6.02</b>	<b>6.13</b>	<b>5.77</b>
Agriculture, forestry and fishing	4.35	3.66	4.08	4.23	4.40	4.00
Mining and quarrying	2.55	2.00	1.84	1.79	1.73	1.77
<b>Secondary Industries</b>	<b>24.74</b>	<b>25.29</b>	<b>23.93</b>	<b>23.24</b>	<b>22.98</b>	<b>22.86</b>
Manufacturing	18.79	18.86	17.30	16.86	16.59	16.47
Electricity, gas and water	2.89	2.79	2.43	2.27	2.22	2.17
Construction	3.05	3.64	4.21	4.11	4.17	4.23
<b>Tertiary industries</b>	<b>59.12</b>	<b>59.96</b>	<b>61.08</b>	<b>61.67</b>	<b>61.86</b>	<b>62.26</b>
Wholesale & retail trade; hotels & restaurants	13.82	14.04	14.06	14.26	14.13	14.13
Transport , storage and communication	10.91	11.13	11.13	11.06	11.14	11.21
Finance, real estate and business services	14.70	15.89	16.30	16.48	16.57	16.89
Personal services	5.95	5.77	5.66	5.59	5.58	5.60
General government services	13.74	13.12	13.93	14.28	14.45	14.43

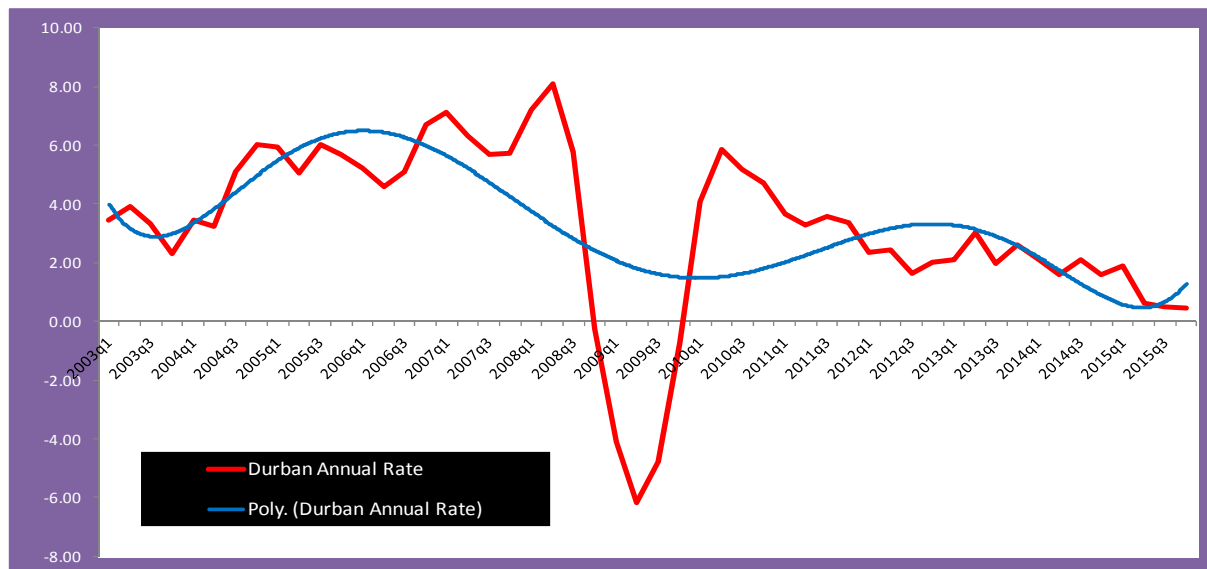
## INTERPRETATION OF THE GDP STATS

The growth data for the 4<sup>th</sup> quarter 2015 reflect a reasonably broad-based deterioration in economic activity in the national and provincial economies compared to 2014.

## CITY GDP STATS

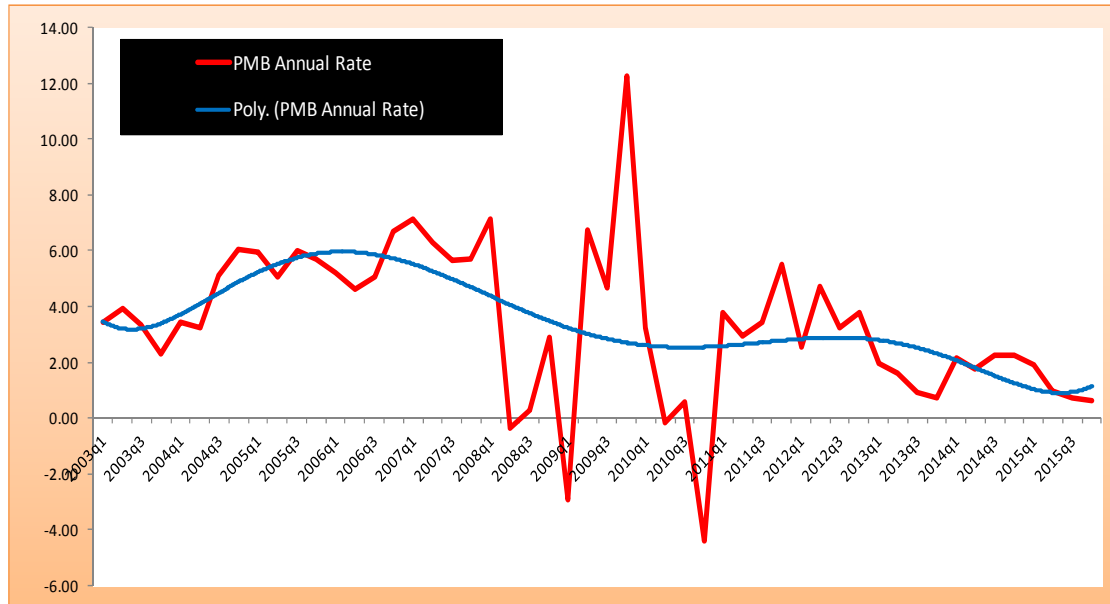
## EThekweni Municipal Area

	Durban Quarterly GDP	Durban Quarterly Rate	Durban Annual Rate
2010q3	R 63 452 249 331	0.89	5.19
2010q4	R 63 393 126 567	-0.11	4.70
2011q1	R 62 676 240 525	-1.25	3.65
2011q2	R 65 037 495 523	3.79	3.30
2011q3	R 65 792 712 676	1.16	3.57
2011q4	R 65 595 132 276	-0.31	3.36
2012q1	R 63 479 179 513	-2.20	2.36
2012q2	R 65 937 934 139	3.87	2.44
2012q3	R 66 173 844 390	0.36	1.63
2012q4	R 66 212 332 612	0.06	2.01
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	-2.57	2.09
2014q2	R 68 952 120 714	4.28	1.60
2014q3	R 68 825 234 181	-0.18	2.09
2014q4	R 68 945 139 981	0.17	1.59
2015 q1	R 67 361 638 796	-2.30	1.87
2015 q2	R 69 262 968 299	3.00	0.62
2015 q3	R 69,258,533,068	-0.30	0.50
2015 q4	R 69,296,970,670	0.10	0.43



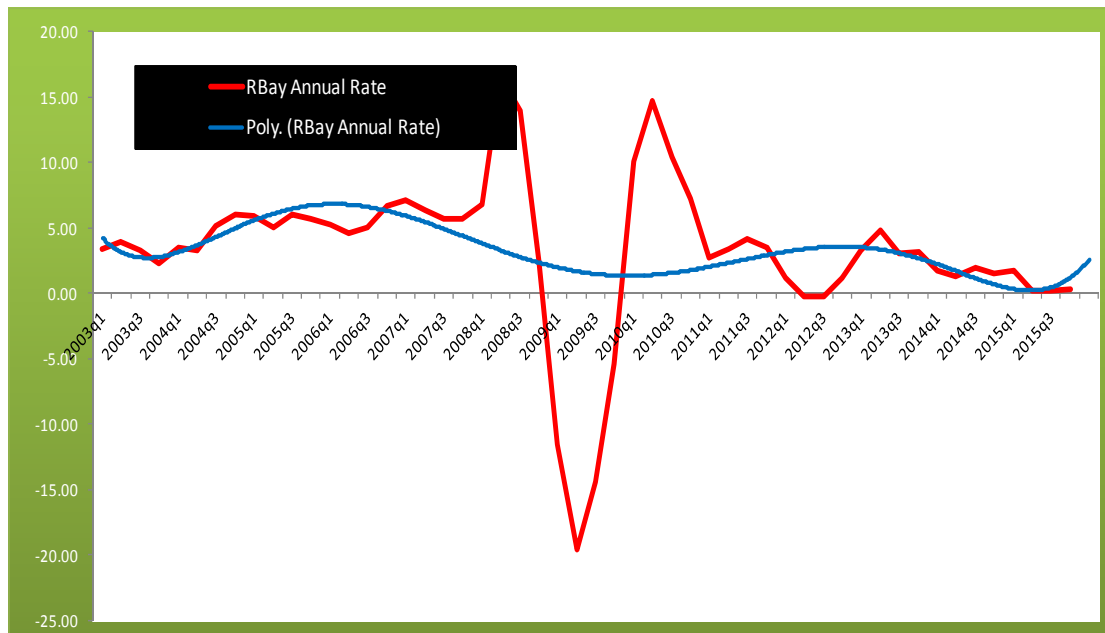
## Msunduzi Municipal Area

	Pietermaritzburg Quarterly GDP	Pietermaritzburg Quarterly Rate	Pietermaritzburg Annual Rate
2010 q3	R 8,789,975,710	1.60	0.56
2010 q4	R 9,391,253,814	6.84	-4.39
2011 q1	R 8,744,908,975	-6.88	3.78
2011 q2	R 8,905,520,128	1.84	2.93
2011 q3	R 9,092,876,455	2.10	3.45
2011 q4	R 9,909,600,791	8.98	5.52
2012 q1	R 8,968,033,016	-9.50	2.55
2012 q2	R 9,326,025,246	3.99	4.72
2012 q3	R 9,389,065,235	0.68	3.26
2012 q4	R 10,282,669,252	9.52	3.76
2013 q1	R 9,142,275,248	-11.09	1.94
2013 q2	R 9,478,015,240	3.67	1.63
2013 q3	R 9,476,915,043	-0.01	0.94
2013 q4	R 10,358,121,312	9.30	0.73
2014 q1	R 9,337,819,584	-9.85	2.14
2014 q2	R 9,645,399,229	3.29	1.77
2014 q3	R 9,689,049,606	0.45	2.24
2014 q4	R 10,590,639,257	9.31	2.24
2015 q1	R 9,514,514,366	-10.16	1.89
2015 q2	R 9,738,426,380	2.35	0.96
2015 q3	R 9,760,777,638	0.23	0.74
2015 q4	R 10,655,220,855	9.16	0.61



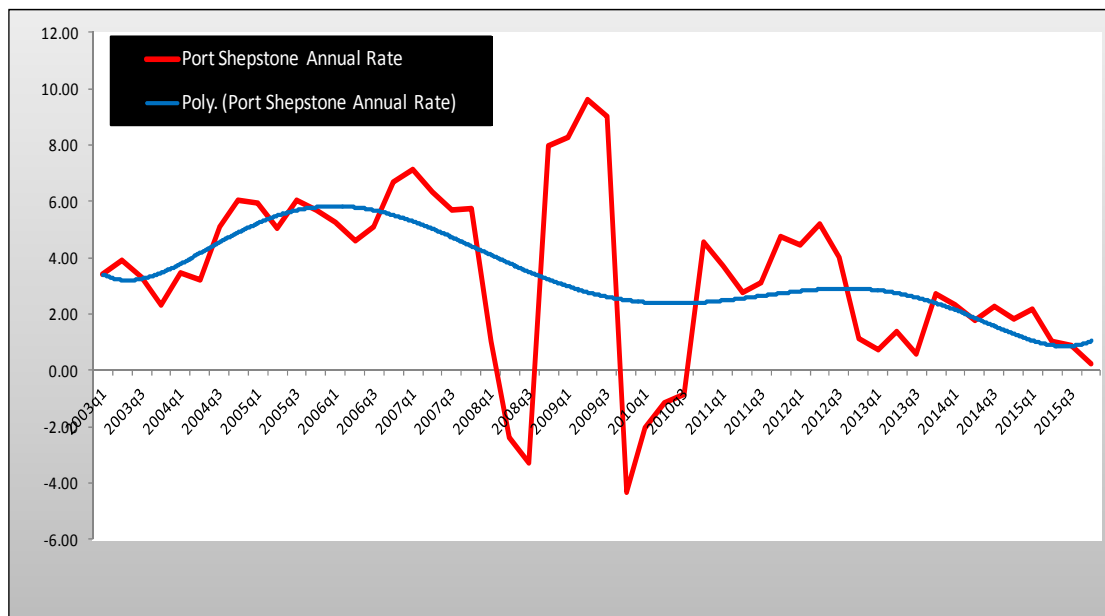
## Mhlathuze Municipal Area

	Richards Bay Quarterly GDP	Richards Bay Quarterly Rate	Richards Bay Annual Rate
2010 q3	R 6,913,088,307	2.27	10.36
2010 q4	R 6,815,463,579	-1.41	7.18
2011 q1	R 6,466,887,826	-5.11	2.67
2011 q2	R 6,986,703,234	8.04	3.36
2011 q3	R 7,196,552,834	3.00	4.10
2011 q4	R 7,049,839,533	-2.04	3.44
2012 q1	R 6,541,524,257	-7.21	1.15
2012 q2	R 6,972,476,532	6.59	-0.20
2012 q3	R 7,176,784,887	2.93	-0.27
2012 q4	R 7,132,678,510	-0.61	1.18
2013 q1	R 6,754,403,595	-5.30	3.25
2013 q2	R 7,307,911,432	8.19	4.81
2013 q3	R 7,398,720,840	1.24	3.09
2013 q4	R 7,355,202,702	-0.59	3.12
2014 q1	R 6,871,886,896	-6.57	1.74
2014 q2	R 7,404,187,097	7.75	1.32
2014 q3	R 7,545,789,142	1.91	1.99
2014 q4	R 7,466,317,793	-1.05	1.51
2015 q1	R 6,990,525,578	-6.37	1.73
2015 q2	R 7,421,274,785	6.16	0.23
2015 q3	R 7,560,751,678	1.88	0.20
2015 q4	R 7,489,205,819	-0.95	0.31



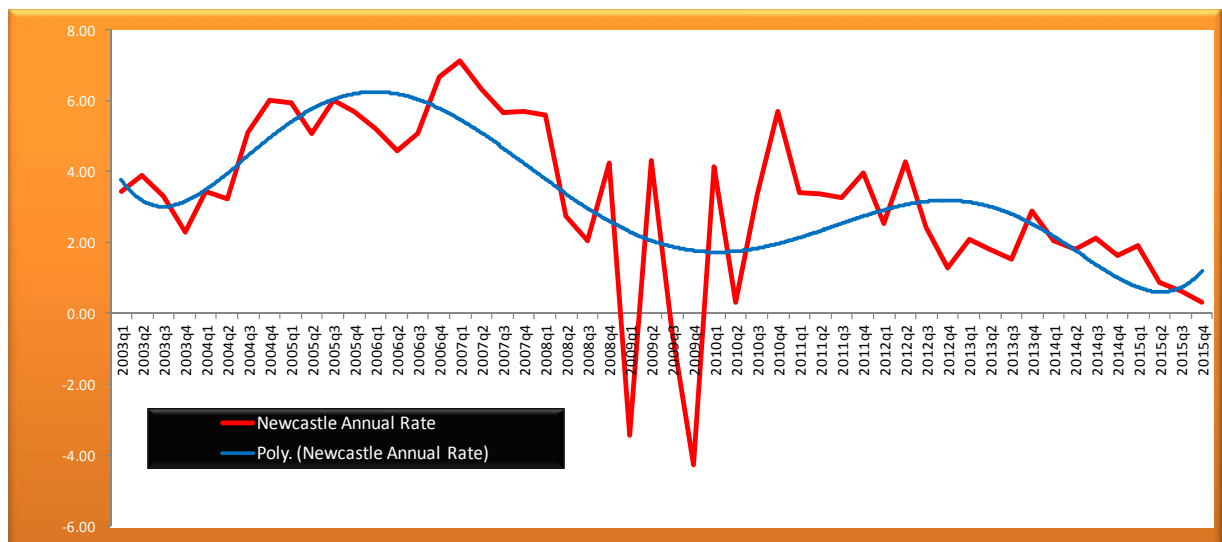
## Hibiscus Coast Municipal Area

	Port Shepstone Quarterly GDP	Port Shepstone Quarterly Rate	Port Shepstone Annual Rate
2010 q3	R 3,309,021,167	1.04	-0.87
2010 q4	R 3,491,148,356	5.50	4.53
2011 q1	R 3,314,785,329	-5.05	3.70
2011 q2	R 3,365,852,634	1.54	2.78
2011 q3	R 3,411,545,233	1.36	3.10
2011 q4	R 3,657,622,092	7.21	4.77
2012 q1	R 3,461,716,272	-5.36	4.43
2012 q2	R 3,540,682,027	2.28	5.19
2012 q3	R 3,548,028,119	0.21	4.00
2012 q4	R 3,699,661,962	4.27	1.15
2013 q1	R 3,487,448,089	-5.74	0.74
2013 q2	R 3,589,473,696	2.93	1.38
2013 q3	R 3,568,207,104	-0.59	0.57
2013 q4	R 3,799,503,268	6.48	2.70
2014 q1	R 3,568,633,379	-6.08	2.33
2014 q2	R 3,653,472,957	2.38	1.78
2014 q3	R 3,648,277,681	-0.14	2.24
2014 q4	R 3,867,765,516	6.02	1.80
2015 q1	R 3,646,071,662	-5.73	2.17
2015 q2	R 3,691,370,246	1.24	1.04
2015 q3	R 3,679,640,808	-0.32	0.86
2015 q4	R 3,877,628,605	5.38	0.26



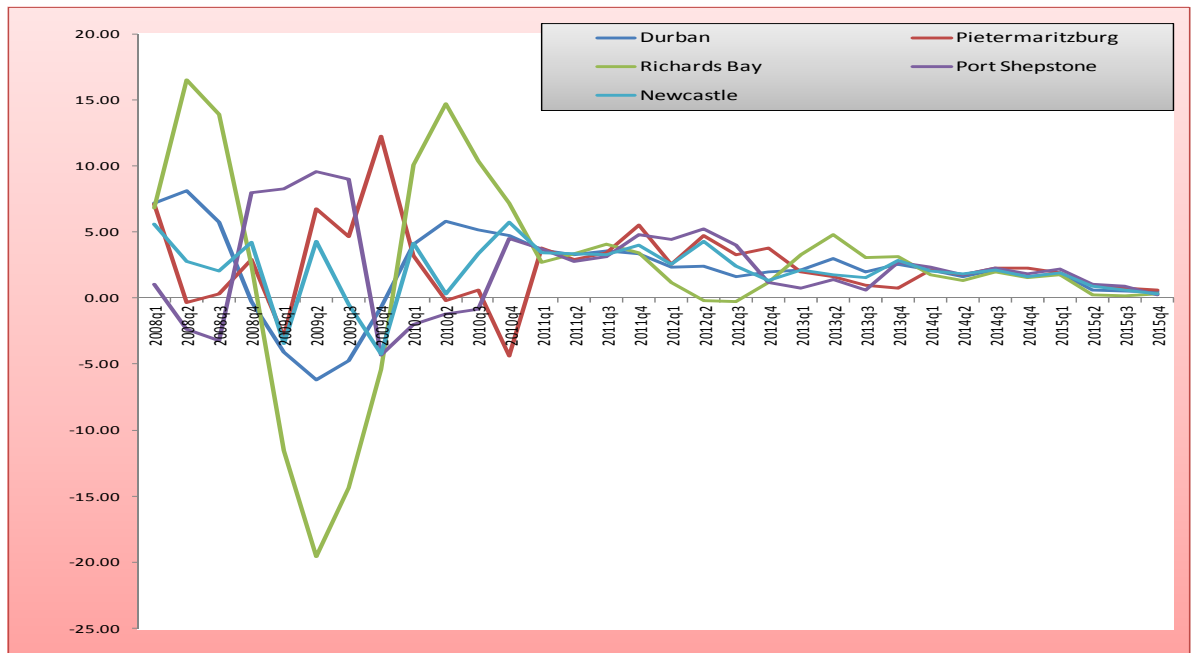
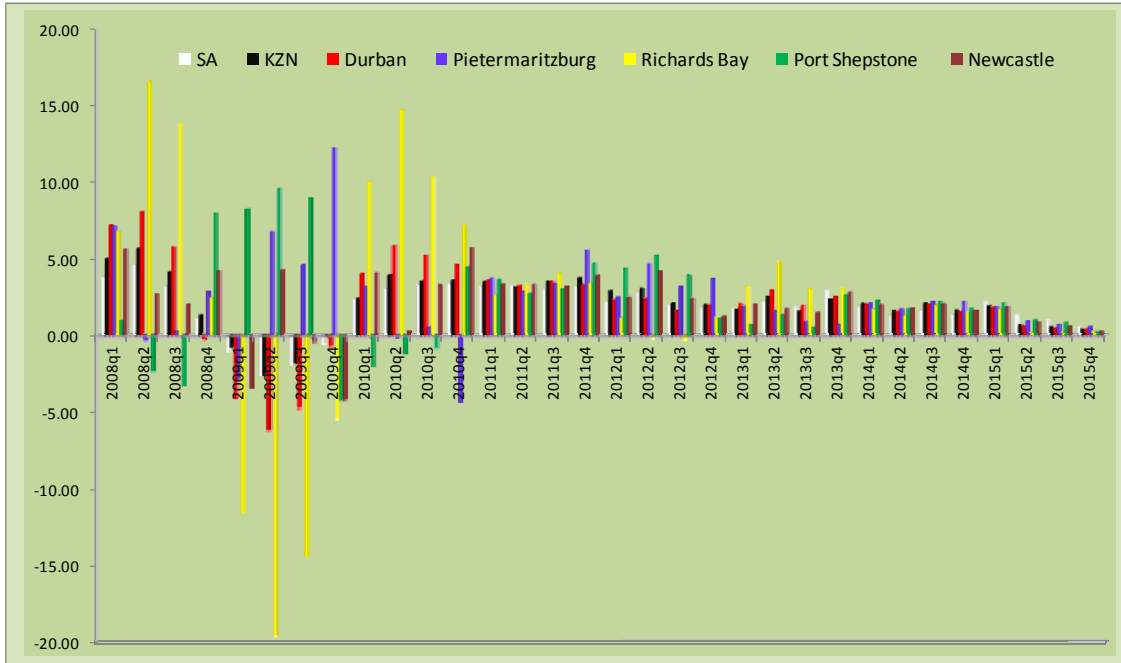
## Newcastle Municipal Area

	Newcastle Quarterly GDP	Newcastle Quarterly Rate	Newcastle Annual Rate
2010 q3	R 3,085,958,005	-0.20	3.36
2010 q4	R 3,165,608,457	2.58	5.71
2011 q1	R 3,040,187,449	-3.96	3.39
2011 q2	R 3,196,041,073	5.13	3.36
2011 q3	R 3,186,496,586	-0.30	3.26
2011 q4	R 3,291,203,629	3.29	3.97
2012 q1	R 3,116,896,725	-5.30	2.52
2012 q2	R 3,332,055,937	6.90	4.26
2012 q3	R 3,264,029,530	-2.04	2.43
2012 q4	R 3,333,669,143	2.13	1.29
2013 q1	R 3,182,075,155	-4.55	2.09
2013 q2	R 3,391,723,654	6.59	1.79
2013 q3	R 3,314,192,287	-2.29	1.54
2013 q4	R 3,429,206,097	3.47	2.87
2014 q1	R 3,247,290,266	-5.30	2.05
2014 q2	R 3,453,079,929	6.34	1.81
2014 q3	R 3,383,986,840	-2.00	2.11
2014 q4	R 3,485,407,806	3.00	1.64
2015 q1	R 3,309,069,477	-5.06	1.90
2015 q2	R 3,483,553,609	5.27	0.88
2015 q3	R 3,405,224,982	-2.25	0.63
2015 q4	R 3,496,015,798	2.67	0.30



## Comparative Regional Statistics

Comparative <b>Growth Rates</b> Non Seasonal Annual Rate							
	SA	KZN	Durban	Pietermaritz burg	Richards Bay	Port Shepstone	Newcastle
2009q3	-1.92	-1.85	-4.76	4.66	-14.40	9.00	-0.47
2009q4	-0.54	-0.03	-0.72	12.27	-5.41	-4.31	-4.26
2010q1	2.38	2.46	4.08	3.24	10.07	-2.03	4.12
2010q2	3.05	3.99	5.83	-0.17	14.69	-1.18	0.32
2010q3	3.29	3.60	5.19	0.56	10.36	-0.87	3.36
2010q4	3.40	3.65	4.70	-4.39	7.18	4.53	5.71
2011q1	3.24	3.56	3.65	3.78	2.67	3.70	3.39
2011q2	3.32	3.20	3.30	2.93	3.36	2.78	3.36
2011q3	3.03	3.57	3.57	3.45	4.10	3.10	3.26
2011q4	3.27	3.81	3.36	5.52	3.44	4.77	3.97
2012q1	2.24	2.96	2.36	2.55	1.15	4.43	2.52
2012q2	2.83	3.10	2.44	4.72	-0.20	5.19	4.26
2012q3	2.07	2.14	1.63	3.26	-0.27	4.00	2.43
2012q4	1.76	2.05	2.01	3.76	1.18	1.15	1.29
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	2.14	2.09	2.14	1.74	2.33	2.05
2014q2	1.33	1.65	1.60	1.77	1.32	1.78	1.81
2014q3	1.61	2.14	2.09	2.24	1.99	2.24	2.11
2014q4	1.37	1.69	1.59	2.24	1.51	1.80	1.64
2015q1	2.19	1.96	1.87	1.89	1.73	2.17	1.90
2015q2	1.35	0.72	0.62	0.96	0.23	1.04	0.88
2015q3	1.01	0.57	0.50	0.74	0.20	0.86	0.63
2015q4	0.64	0.42	0.43	0.61	0.31	0.26	0.30
<b>Average</b>	<b>1.90</b>	<b>2.15</b>	<b>2.11</b>	<b>2.43</b>	<b>2.18</b>	<b>2.29</b>	<b>2.14</b>



## Comparative Regional Statistic

Comparative <b>Contribution Rates</b> Non Seasonal Annual Rate						
	Urban	Durban	Pietermaritzburg	Richards Bay	Newcastle	Port Shepstone
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
2015q4	76.98	56.27	8.65	6.08	2.84	3.15
<b>Average</b>	<b>77.22</b>	<b>57.02</b>	<b>8.18</b>	<b>6.13</b>	<b>2.83</b>	<b>3.07</b>

