



Province of KwaZulu-Natal
Provincial Treasury
IMES Unit

THE KWAZULU NATAL ECONOMY – A PERFORMANCE OVERVIEW¹ UPDATE 15

Clive Coetzee

General Manager: IMES Unit

Economist

clive.coetzee@kzntreasury.gov.za

033 8974538

Working Paper 1.14: dd April 2013

¹ The views expressed in this working paper are the views of the author and might not necessarily reflect the views of the Provincial Treasury. All rights reserved – 2009-2013

SUMMARY OF FINDINGS FOR KZN – 4th QUARTER 2012

GDPR at constant 2005 prices Non-seasonal adjusted quarter on quarter = **1.89**

GDPR at constant 2005 prices Non-seasonal adjusted year on year = **2.82**

GDPR at constant 2005 prices Seasonal adjusted quarter on quarter = **0.70**

GDPR at constant 2005 prices Seasonal adjusted year on year = **2.81**

NATIONAL GROSS DOMESTIC AND GROSS REGIONAL PRODUCT: 4th QUARTER OF 2012

The release of the 4th quarter 2012 national GDP results and statistics by Statistics SA (February 2013) enables us to determine the national economic growth rate for the 4th quarter of 2012. It further allows us to calculate and derive the gross regional product for KwaZulu-Natal for the 4th quarter of 2012 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 1 dd 4 December 2008) and thus are estimates only.

NATIONAL GDP AND GROWTH RATES

Table 1 indicates that the South African gross domestic product increased by 2.48 per cent during the 4th quarter of 2012 compared to an increase of 0.62 percent during the 3rd quarter of 2012. This represents a 0.53 per cent seasonal adjusted and quarterly increase during the 4th quarter of 2012, which is lower than the 0.82 percent recorded during the 4th quarter of 2011.

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

	2011 q3	2011 q4	2012q1	2012q2	2012q3	2012q4
Primary Industries	-8.43	-13.57	0.39	27.35	-10.99	-14.90
Agriculture, forestry and fishing	-15.08	-42.76	30.69	67.66	-22.24	-42.49
Mining and quarrying	-4.75	0.81	-8.08	11.32	-4.25	-1.49
Secondary Industries	3.37	1.35	-5.67	3.16	3.69	2.09
Manufacturing	3.98	1.06	-6.23	3.86	4.15	2.13
Electricity, gas and water	3.42	-0.63	-6.59	2.56	4.03	-1.66
Construction	0.26	4.12	-2.28	0.15	1.16	4.16
Tertiary industries	2.10	4.40	-4.16	1.23	1.33	4.32
Wholesale & retail trade; hotels & restaurants	4.99	17.07	-16.46	1.18	4.27	16.71
Transport , storage and communication	4.24	1.96	-5.22	1.77	3.75	1.69
Finance, real estate and business services	0.97	1.24	0.96	0.48	-0.43	2.33
Personal services	-0.34	-0.28	1.74	2.08	-0.44	-3.28
General government services	0.96	1.56	-1.07	1.74	0.67	1.13
GDP at constant 2005 prices	1.39	2.28	-4.07	3.59	0.62	2.48
GDP at constant 2005 prices (seasonal adjusted annualized)	0.47	0.82	0.63	0.85	0.31	0.53

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 4th quarter of 2012 both on a seasonal and non-seasonal adjusted year-on-year basis. The national economy clearly lost a lot of momentum during the last two quarters of 2012 compared to 2011, i.e., the growth rate decreased by over 1 percent one during 2012.

Table 2 indicates that all the economic industries with the exception of the agriculture, forestry and fishing, mining and quarrying and electricity, gas and water industries recorded positive growth rates on an annual basis during the 4th quarter of 2012. It also appears that all of the tertiary sector industries recorded

slower growth rates during the 4th quarter of 2012 compared to the 3rd quarter of 2012. It thus seems that the labour unrest and political uncertainty since about 8 months ago is starting to unsettle and unnerve consumers.

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

	2011q3	2011q4	2012q1	2012q2	2012q3	2012q4
Primary Industries	-2.27	-3.54	-5.84	1.19	-1.63	-3.16
Agriculture, forestry and fishing	0.90	1.56	5.53	6.51	-2.46	-2.00
Mining and quarrying	-3.75	-4.87	-9.71	-1.74	-1.23	-3.48
Secondary Industries	2.29	2.91	0.99	1.95	2.26	3.01
Manufacturing	2.77	3.59	1.02	2.33	2.49	3.58
Electricity, gas and water	0.77	0.40	-0.21	-1.55	-0.97	-2.00
Construction	0.77	1.04	1.52	2.16	3.08	3.13
Tertiary industries	3.92	3.96	3.66	3.41	2.63	2.55
Wholesale & retail trade; hotels & restaurants	4.46	4.99	4.55	3.90	3.19	2.87
Transport, storage and communication	3.00	3.16	2.88	2.53	2.05	1.78
Finance, real estate and business services	4.47	3.72	3.90	3.70	2.26	3.36
Personal services	1.76	2.24	1.94	3.22	3.11	0.00
General government services	4.08	4.50	3.74	3.21	2.91	2.48
GDP at constant 2005 prices (non-seasonal adjusted annualized)	3.17	3.38	2.40	3.05	2.27	2.47
GDP at constant 2005 prices (seasonal adjusted annualized)	3.24	2.97	2.42	2.80	2.63	2.34

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 2012, 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

	2001	2004	2007	2010	2011	2012
Primary Industries	10.41	10.38	10.05	11.02	11.06	11.09
Agriculture, forestry and fishing	28.86	29.46	29.09	28.90	29.23	29.56
Mining and quarrying	4.14	3.77	3.49	3.54	3.48	3.42
Secondary Industries	20.84	20.09	19.91	19.83	19.86	19.88
Manufacturing	21.19	21.24	21.17	21.30	21.30	21.29
Electricity, gas and water	18.62	17.05	17.21	16.50	16.45	16.40
Construction	20.11	14.64	14.40	14.62	14.63	14.65
Tertiary industries	15.65	15.69	15.84	15.97	16.00	16.02
Wholesale & retail trade; hotels & restaurants	16.83	16.99	17.02	17.31	17.43	17.54
Transport, storage and communication	21.25	21.37	21.62	21.94	21.95	21.96
Finance, real estate and business services	13.47	13.44	13.79	13.91	13.95	13.98
Personal services	16.34	16.34	16.28	16.43	16.45	16.47
General government services	13.80	13.61	13.63	13.76	13.74	13.71

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

	2011q3	2011q4	2012q1	2012q2	2012q3	2012q4
Primary Industries	36,425	31,483	31,607	40,251	35,829	30,489
Agriculture, forestry and fishing	12,021	6,881	8,993	15,078	11,725	6,743
Mining and quarrying	24,404	24,602	22,614	25,173	24,104	23,746
Secondary Industries	98,156	99,483	93,841	96,810	100,379	102,479
Manufacturing	74,863	75,655	70,939	73,674	76,730	78,362
Electricity, gas and water	8,943	8,887	8,302	8,514	8,857	8,709
Construction	14,350	14,941	14,600	14,622	14,792	15,408
Tertiary industries	294,344	307,306	294,515	298,127	302,088	315,134
Wholesale & retail trade; hotels & restaurants	57,999	67,902	56,728	57,397	59,848	69,851
Transport, storage and communication	44,038	44,901	42,558	43,312	44,939	45,699
Finance, real estate and business services	100,965	102,215	103,195	103,692	103,248	105,654
Personal services	26,092	26,020	26,472	27,023	26,903	26,021
General government services	65,250	66,268	65,562	66,703	67,150	67,909
GDPR at constant 2005 prices	480,361	491,325	471,324	488,249	491,264	503,467

ESTIMATED PROVINCIAL 2011 AND 2012 QUARTERLY GROSS REGIONAL PRODUCT

The per-sector estimated GDP-R up to the 4th quarter of 2012 is displayed in table 5. It is evident that provincial GDP in absolute terms has increased during 2012. The 4th quarter 2012 GDP-R is a marginal improvement over the 4th quarter 2011 GDP-R. What is also evident is that no one particular industry has recorded continues or substantial growth over the indicated 7 quarters. This is most probably statistical and seasonal related, but could also be indicative of short term uncertainty and volatility.

Table 5: KZN GDP Quarter 2, 3 and 4 of 2011 and quarters 1, 2, 3 and 4 of 2012 - Constant 2005 prices - Rand million

Industry	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4
Primary Industries	5,101	4,429	2,924	3,547	5,464	4,421	2,805
Agriculture, forestry and fishing	4,163	3,535	2,023	2,690	4,511	3,508	1,993
Mining and quarrying	938	894	901	857	954	913	812
Secondary Industries	18,963	19,631	19,879	18,830	19,458	20,198	20,369
Manufacturing	15,438	16,052	16,222	15,313	15,903	16,562	16,684
Electricity, gas and water	1,413	1,461	1,452	1,343	1,377	1,432	1,428
Construction	2,112	2,118	2,205	2,175	2,178	2,203	2,257
Tertiary industries	45,679	46,754	48,953	46,344	46,942	47,711	50,662
Wholesale & retail trade; hotels & restaurants	9,533	10,008	11,717	9,758	9,873	10,294	12,254
Transport, storage and communication	9,352	9,749	9,940	9,503	9,671	10,035	10,034
Finance, real estate and business services	13,560	13,692	13,861	13,629	13,695	13,636	14,775
Personal services	4,272	4,258	4,246	4,291	4,380	4,361	4,285
General government services	8,962	9,048	9,189	9,163	9,323	9,385	9,314
GDPR at constant 2005 prices	77,957	79,138	80,342	77,040	80,798	81,254	82,787

Table 6 displays the 3rd and 4th quarters of 2011 and 1st, 2nd, 3rd and 4th quarter of 2012 quarter-on-quarter growth rates in GDP-R per the economic sector. The

provincial GDP **increased** in the 4th quarter of 2012 by **1.89** per cent compared to an **increase** of **0.56** per cent on the 3rd quarter of 2012 on a non-seasonal adjusted basis. On a seasonal adjusted basis the provincial economy experienced an **increase** of **0.70** per cent during the 4th quarter of 2012 compared to an **increase** of **0.46** per cent during the 3rd quarter of 2012. But the 4th quarter 2012 values are lower than the 4th quarter 2011 values.

The economic performance of the province deteriorated significantly during the 3rd quarter of 2012, and recovered slightly, similar than the national economy. It is not a particular optimistic picture which definitely does not bode well for the 1st quarter of 2013.

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

Industry	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012q4
Primary Industries	-13.18	-33.97	21.29	54.06	-19.10	-34.61
Agriculture, forestry and fishing	-15.08	-42.76	32.96	67.66	-22.24	-42.49
Mining and quarrying	-4.75	0.81	-4.93	11.32	-4.25	-1.49
Secondary Industries	3.53	1.26	-5.28	3.33	3.80	2.07
Manufacturing	3.98	1.06	-5.61	3.86	4.15	2.13
Electricity, gas and water	3.42	-0.63	-7.53	2.56	4.03	-1.66
Construction	0.26	4.12	-1.36	0.15	1.16	4.16
Tertiary industries	2.35	4.70	-5.33	1.29	1.64	4.58
Wholesale & retail trade; hotels & restaurants	4.99	17.07	-16.72	1.18	4.27	16.71
Transport, storage and communication	4.24	1.96	-4.40	1.77	3.75	1.69
Finance, real estate and business services	0.97	1.24	-1.68	0.48	-0.43	2.33
Personal services	-0.34	-0.28	1.05	2.08	-0.44	-3.28
General government services	0.96	1.56	-0.28	1.74	0.67	1.13
GDPR at constant 2005 prices	1.51	1.52	-4.11	4.44	0.56	1.89
GDPR at constant 2000 prices (seasonal adjusted)	0.59	0.85	0.76	0.61	0.46	0.70

Table 7 shows that the provincial economy recorded on a seasonal adjusted and annualised basis an **increase** of **2.82** per cent during the 4th quarter of 2012 compared to an **increase** of **3.87** per cent during the 4th quarter of 2011. The 4th quarter 2012 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 2011. The annualised growth rates also indicate that the tertiary economic sectors continue to record positive growth rates but at levels worse than during 2011. The manufacturing sector recorded good positive growth rates whilst the agriculture, forestry and fishing and mining and quarrying sectors showed negative growth.

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

Industry	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4
Primary Industries	1.59	0.52	-0.20	2.07	5.74	-1.66	-2.15
Agriculture, forestry and fishing	0.48	2.05	2.72	6.72	7.71	-1.36	-0.90
Mining and quarrying	7.12	-5.34	-6.45	-11.23	-3.39	-2.89	-5.10
Secondary Industries	1.93	2.37	3.03	0.96	1.99	2.27	3.09
Manufacturing	2.19	2.75	3.57	1.01	2.31	2.47	3.56
Electricity, gas and water	1.38	0.45	0.08	-0.53	-1.86	-1.28	-2.31
Construction	0.46	0.86	1.14	1.62	2.26	3.18	3.22
Tertiary industries	3.86	4.05	4.15	3.83	3.58	2.83	2.70
Wholesale & retail trade; hotels & restaurants	4.71	5.16	5.70	5.25	4.59	3.88	3.56
Transport, storage and communication	3.34	3.03	3.19	2.91	2.56	2.07	1.81
Finance, real estate and business services	4.08	4.73	3.98	4.15	3.95	2.51	3.62
Personal services	2.86	1.88	2.36	2.07	3.34	3.23	0.13
General government services	3.65	3.93	4.35	3.59	3.05	2.76	2.32
GDP at constant 2005 prices (seasonal adjusted annualized)	3.36	3.53	3.87	3.03	3.46	2.48	2.82
GDP at constant 2005 prices (non-seasonal adjusted annualized)	3.55	3.53	3.37	2.89	3.11	2.97	2.81

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 cause of concern.

Table 8: Average Provincial Sector Contribution – Per Period and Per Industry

	2001	2004	2007	2010	2011	2012
Primary Industries	6.30	6.09	4.99	5.15	4.99	4.92
Agriculture, forestry and fishing	4.43	4.45	3.71	3.98	3.88	3.90
Mining and quarrying	1.87	1.64	1.29	1.16	1.11	1.01
Secondary Industries	27.11	25.81	26.17	24.61	24.45	24.25
Manufacturing	22.22	21.50	21.57	19.93	19.91	19.80
Electricity, gas and water	2.34	2.22	2.13	1.88	1.83	1.75
Construction	2.54	2.09	2.48	2.79	2.71	2.70
Tertiary industries	55.34	57.23	58.10	59.83	60.00	60.16
Wholesale & retail trade; hotels & restaurants	12.64	12.84	13.00	12.92	13.11	13.27
Transport, storage and communication	10.57	11.74	11.86	12.16	12.10	12.03
Finance, real estate and business services	14.42	15.58	16.92	17.84	17.94	18.04
Personal services	5.78	5.78	5.61	5.53	5.48	5.44
General government services	11.94	11.29	10.69	11.37	11.38	11.38

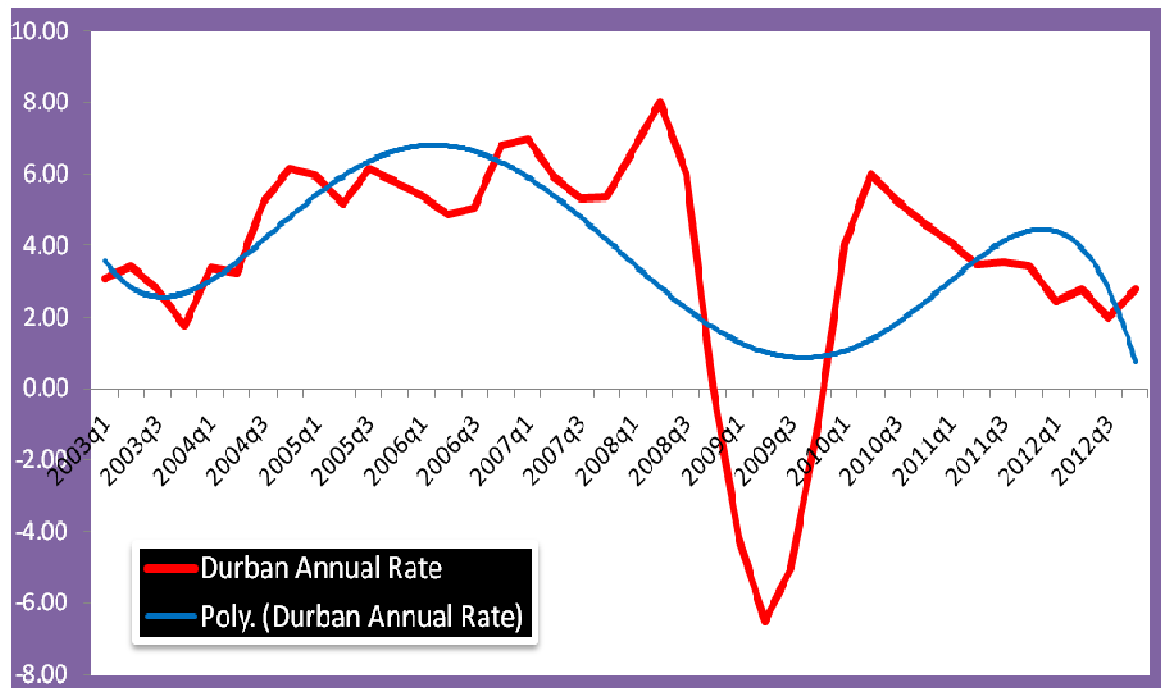
INTERPRETATION OF THE GDP STATS

The growth data for the fourth quarter reflect a reasonably broad-based slowdown. The data especially reflects the slowdown under way in the retail sector because of consumer demand growth being under pressure and steadily raising inflation. The growth performance has been unsurprisingly bad; however there is some cause for optimism for 2013.

CITY GDP STATS

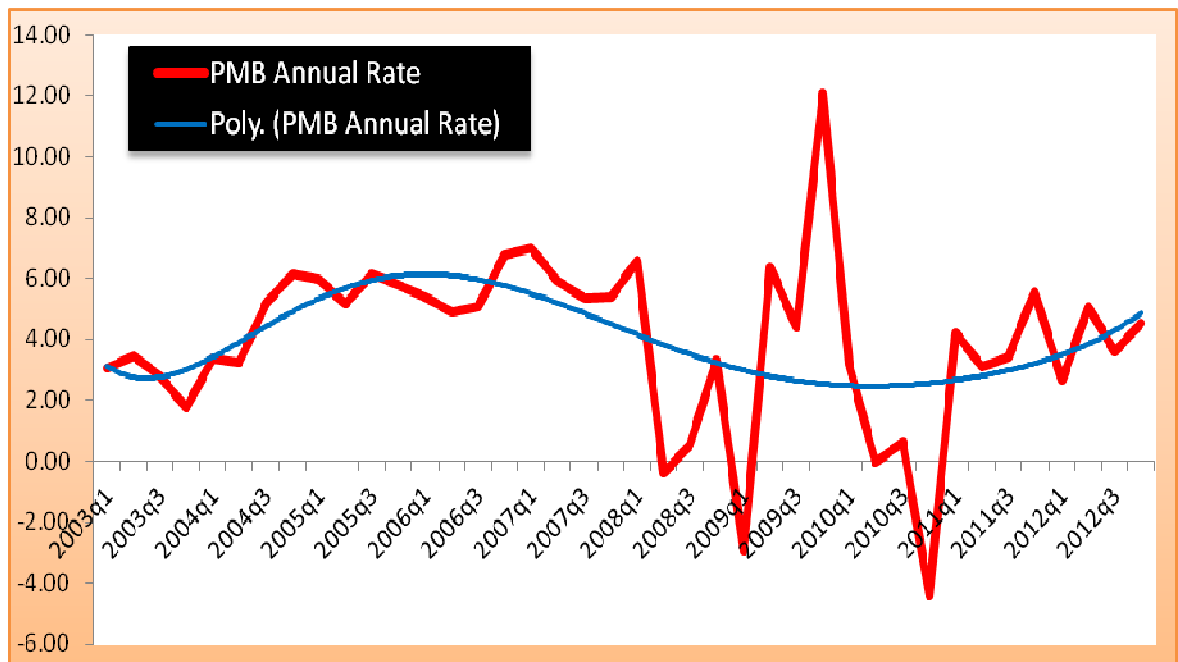
Ethekwini Municipal Area

	Durban Quarterly GDP	Durban Quarterly Rate	Durban Annual Rate
2008q4	R 42 216 889 301	-3.69	0.11
2009q1	R 39 860 144 604	-5.58	-4.15
2009q2	R 40 912 373 990	2.64	-6.52
2009q3	R 41 643 499 277	1.79	-5.00
2009q4	R 41 842 785 812	0.48	-0.89
2010q1	R 41 463 319 157	-0.91	4.02
2010q2	R 43 361 716 650	4.58	5.99
2010q3	R 43 827 420 735	1.07	5.24
2010q4	R 43 786 912 998	-0.09	4.65
2011q1	R 43 163 678 579	-1.42	4.10
2011q2	R 44 858 504 915	3.93	3.45
2011q3	R 45 372 445 877	1.15	3.53
2011q4	R 45 282 253 891	-0.20	3.42
2012q1	R 44 213 587 663	-2.36	2.43
2012q2	R 46 112 418 991	4.29	2.80
2012q3	R 46 266 821 797	0.33	1.97
2012q4	R 46 542 004 375	0.59	2.78
2008q4	R 42 216 889 301	-3.69	0.11



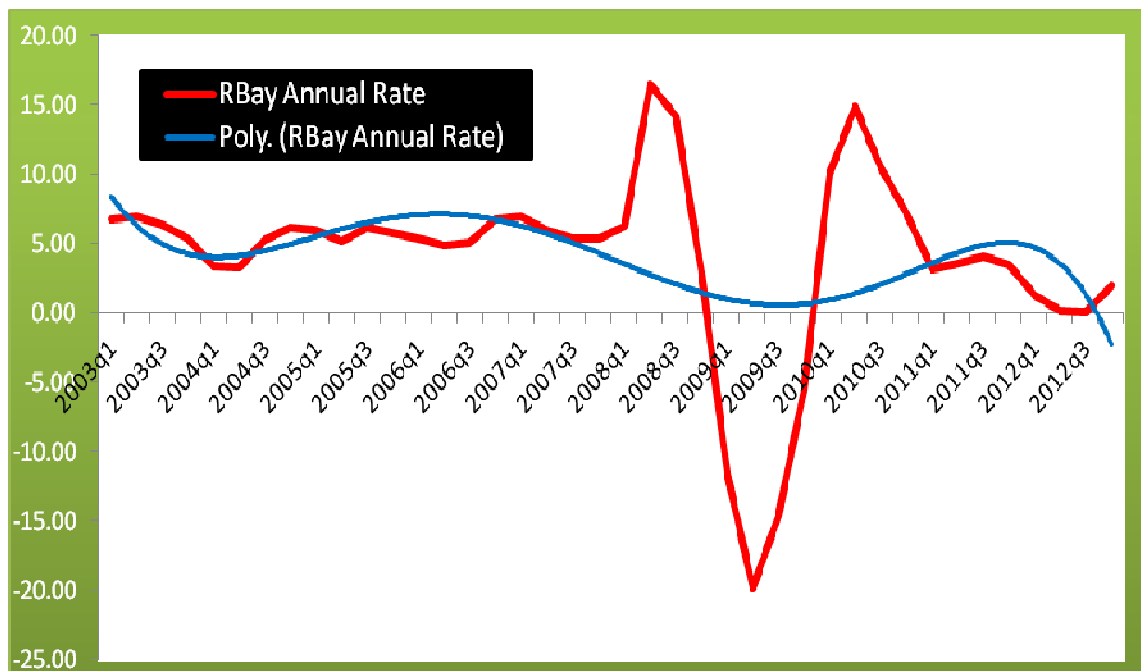
Msunduzi Municipal Area

	Pietermaritzburg Quarterly GDP	Pietermaritzburg Quarterly Rate	Pietermaritzburg Annual Rate
2008 q4	R 6,113,142,409	4.79	3.30
2009 q1	R 5,659,660,814	-7.42	-2.95
2009 q2	R 6,022,517,272	6.41	6.38
2009 q3	R 6,090,377,201	1.13	4.40
2009 q4	R 6,851,922,685	12.50	12.09
2010 q1	R 5,842,552,430	-14.73	3.23
2010 q2	R 6,023,637,317	3.10	0.02
2010 q3	R 6,130,881,073	1.78	0.67
2010 q4	R 6,551,261,563	6.86	-4.39
2011 q1	R 6,074,116,327	-7.28	3.96
2011 q2	R 6,195,425,692	2.00	2.85
2011 q3	R 6,324,616,823	2.09	3.16
2011 q4	R 6,898,599,802	9.08	5.30
2012q1	R 6,215,866,824	-9.90	2.33
2012 q2	R 6,494,578,597	4.48	4.83
2012 q3	R 6,536,755,780	0.65	3.35
2012 q4	R 7,227,899,151	10.10	4.55



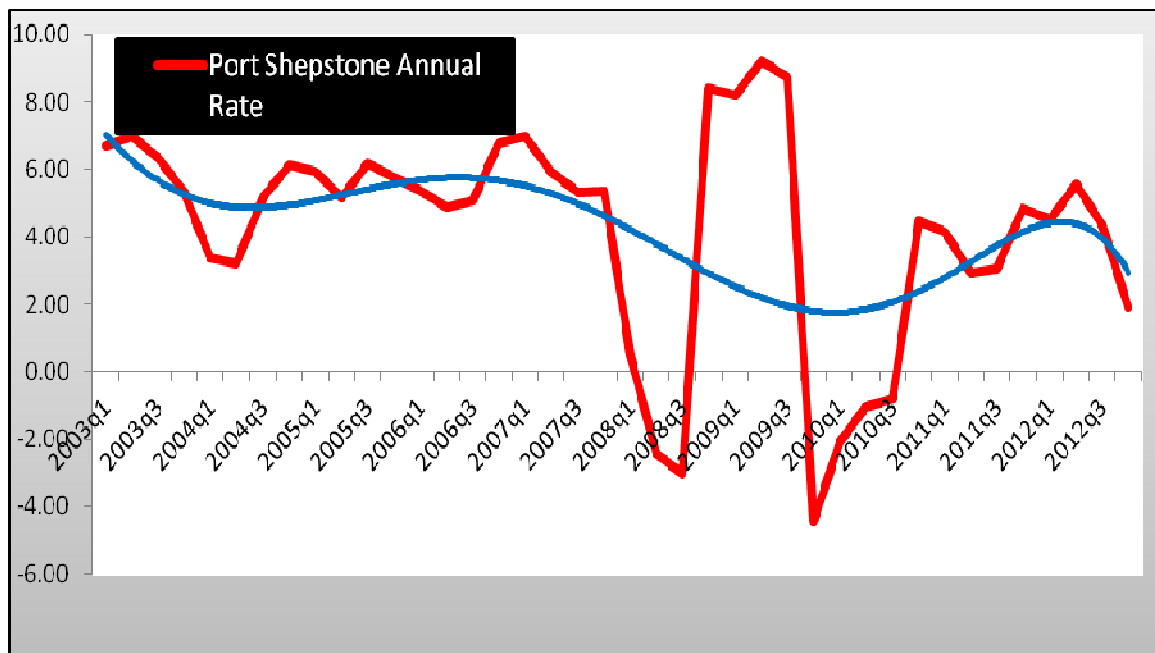
Mhlathuze Municipal Area

	Richards Bay Quarterly GDP	Richards Bay Quarterly Rate	Richards Bay Annual Rate
2008 q4	R 4,697,622,985	-8.11	2.88
2009 q1	R 3,967,767,505	-15.54	-11.56
2009 q2	R 4,095,354,083	3.22	-19.85
2009 q3	R 4,364,863,018	6.58	-14.62
2009 q4	R 4,436,174,088	1.63	-5.57
2010 q1	R 4,367,198,909	-1.55	10.07
2010 q2	R 4,706,158,777	7.76	14.91
2010 q3	R 4,821,779,223	2.46	10.47
2010 q4	R 4,754,411,441	-1.40	7.17
2011 q1	R 4,491,828,222	-5.52	2.85
2011 q2	R 4,860,535,948	8.21	3.28
2011 q3	R 5,005,615,038	2.98	3.81
2011 q4	R 4,907,767,995	-1.95	3.23
2012 q1	R 4,534,020,284	-7.62	0.94
2012 q2	R 4,855,583,773	7.09	-0.10
2012 q3	R 4,996,545,334	2.90	-0.18
2012 q4	R 5,013,706,041	-0.08	1.94



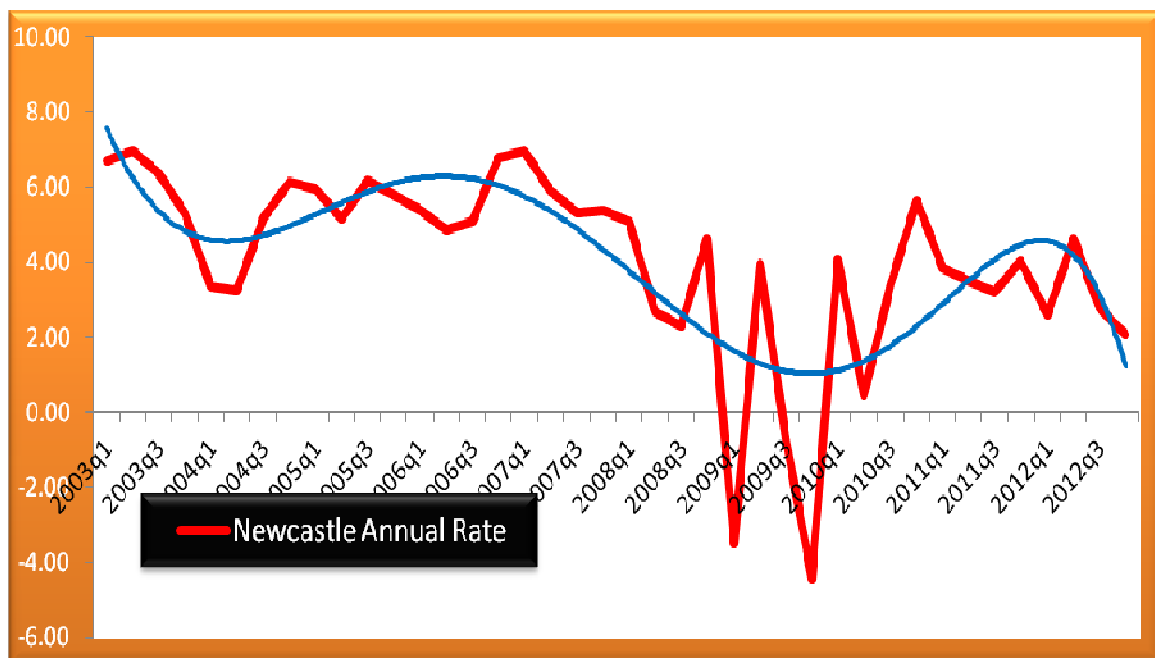
Hibiscus Coast Municipal Area

	Port Shepstone Quarterly GDP	Port Shepstone Quarterly Rate	Port Shepstone Annual Rate
2008 q4	R 2,439,030,019	14.01	8.40
2009 q1	R 2,262,381,195	-7.24	8.20
2009 q2	R 2,302,850,971	1.79	9.20
2009 q3	R 2,325,920,338	1.00	8.72
2009 q4	R 2,330,003,326	0.18	-4.47
2010 q1	R 2,216,347,178	-4.88	-2.03
2010 q2	R 2,280,101,416	2.88	-0.99
2010 q3	R 2,307,994,460	1.22	-0.77
2010 q4	R 2,435,396,432	5.52	4.52
2011 q1	R 2,302,412,952	-5.46	3.88
2011 q2	R 2,341,569,003	1.70	2.70
2011 q3	R 2,372,925,276	1.34	2.81
2011 q4	R 2,546,265,139	7.30	4.55
2012 q1	R 2,399,363,081	-5.77	4.21
2012 q2	R 2,465,706,140	2.77	5.30
2012 q3	R 2,470,170,644	0.18	4.10
2012 q4	R 2,600,568,287	4.83	1.92



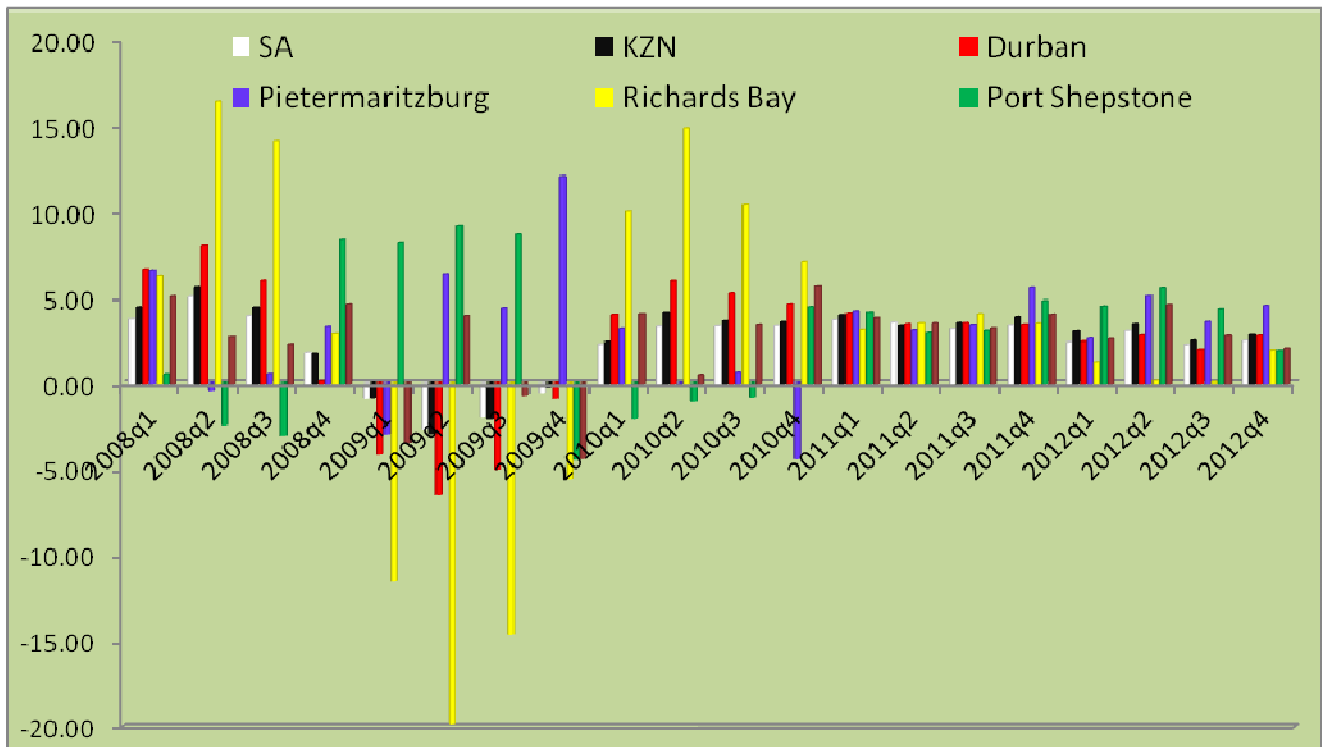
Newcastle Municipal Area

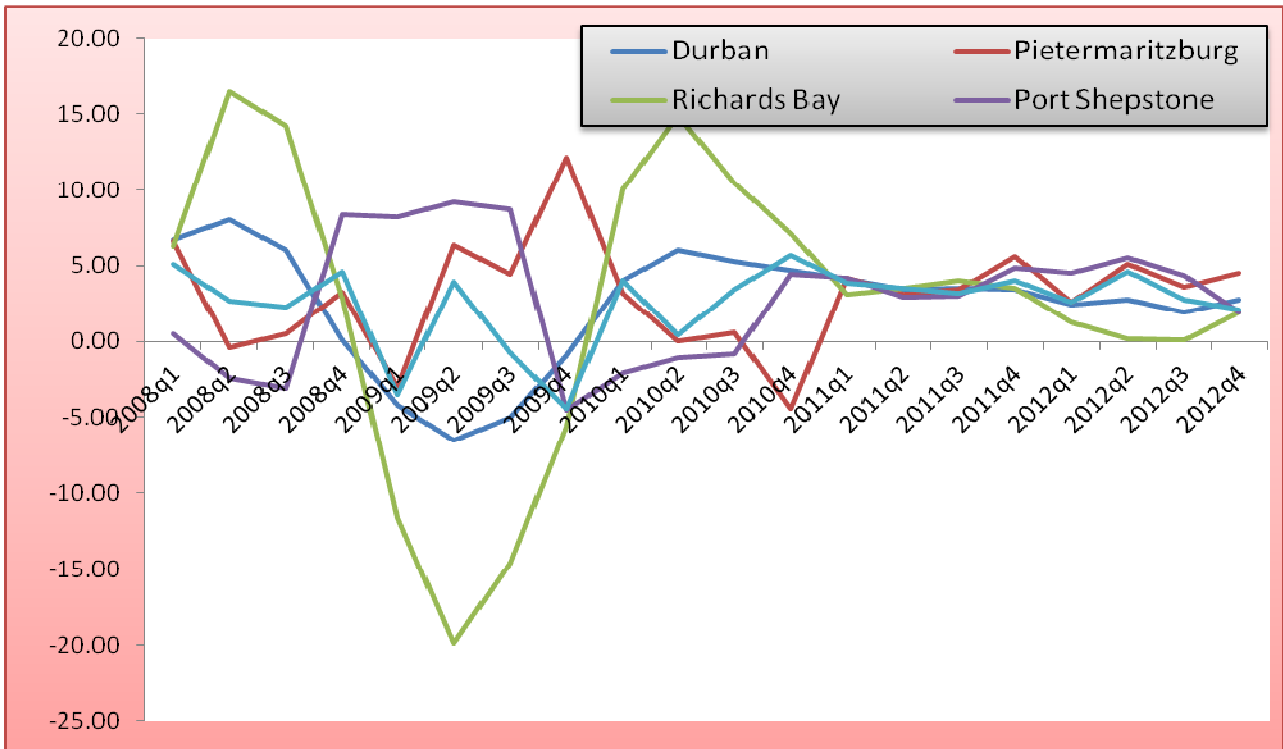
	Newcastle Quarterly GDP	Newcastle Quarterly Rate	Newcastle Annual Rate
2008 q4	R 2,185,833,997	4.31	4.64
2009 q1	R 1,958,405,745	-10.40	-3.49
2009 q2	R 2,141,909,833	9.37	3.94
2009 q3	R 2,080,443,495	-2.87	-0.72
2009 q4	R 2,089,134,349	0.42	-4.42
2010 q1	R 2,038,911,864	-2.40	4.11
2010 q2	R 2,152,825,209	5.59	0.51
2010 q3	R 2,152,411,127	-0.02	3.46
2010 q4	R 2,208,302,472	2.60	5.70
2011 q1	R 2,111,680,324	-4.38	3.57
2011 q2	R 2,223,433,858	5.29	3.28
2011 q3	R 2,216,391,041	-0.32	2.97
2011 q4	R 2,291,181,772	3.37	3.75
2012 q1	R 2,160,363,918	-5.71	2.31
2012 q2	R 2,320,420,393	7.41	4.36
2012 q3	R 2,272,448,147	-2.07	2.53
2012 q4	R 2,343,304,426	2.68	2.06



Comparative Regional Statistics

Comparative Growth Rates Non Seasonal Annual Rate							
	SA	KZN	Durban	Pietermaritzburg	Richards Bay	Port Shepstone	Newcastle
2008q1	3.77	4.46	6.66	6.59	6.26	0.50	5.07
2008q2	5.05	5.61	8.02	-0.42	16.48	-2.44	2.69
2008q3	3.95	4.44	6.00	0.53	14.17	-3.04	2.30
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
2012 q4	2.47	2.82	2.78	4.55	1.94	1.92	2.06
Average	2.24	2.53	2.43	3.07	2.41	2.84	2.51





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
Average	77.25	57.04	8.17	6.14	2.83	3.07

