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**MARKET ANALYTICS AND
SCENARIO FORECASTING
UNIT**

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PROPERTY BAROMETER

– Residential Building Sector Review

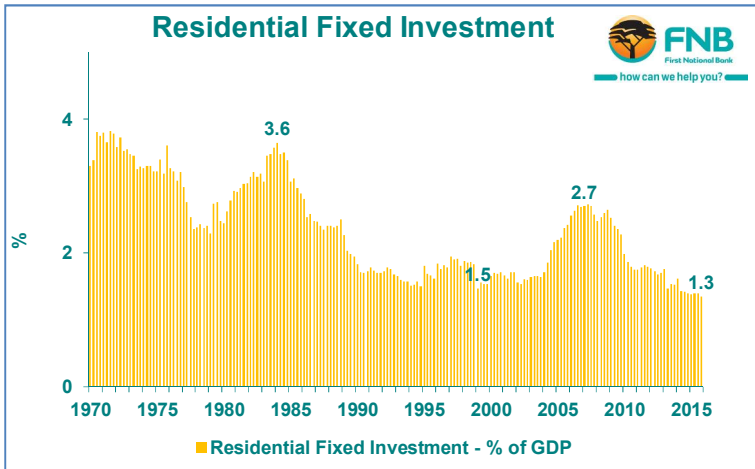
Slightly better 1st quarter building stats may point to slightly less economic weakness in the near term, and some positive growth in the number of home units completed to come

KEY POINTS

- As at the 1st quarter of 2016, the SARB (Reserve Bank) reported low levels of Residential Fixed Investment relative to the size of the country's economy. At 1.3% of Gross Domestic Product (GDP), the level remained well below the 2007 high of 2.7% of GDP, a level that had been reached at the back end of South Africa's greatest residential boom on record.
- The completion of the 1st quarter 2016 residential building picture, with this week's release of StatsSA Building Stats, suggests that the level of Residential Fixed Investment for the 1st quarter was not too different from the prior quarter, but may have risen slightly.
- At 1.112 million square metres in the 1st quarter of 2016, we are up on the 1.034 million square metres' worth of home completions for the 1st quarter of 2011 (the 1st quarter post-2008/9 recession low point), but at only 56% of the 1.983 million square metres achieved in the 1st quarter of 2007.
- During the 1st quarter of 2016, the square metreage of residential buildings completed rose slightly by +1.8% year-on-year. This comes after a slight decline in the prior quarter to the tune of -1.3%, but represents a significantly slower rate compared to the 28.8% growth high achieved in the 2nd quarter of 2015.
- Despite a very slight rise in completions, 1st quarter square metreage of Residential Plans Passed didn't point to any near term growth acceleration in square metres of building likely to come, having declined year-on-year by -2.4%. This rate of decline, however, was slightly smaller than the previous quarter's -3.8% rate. The number of units' planes passed did rise, however.
- The FNB Full Title Replacement Cost Gap partly explains currently mediocre residential building levels. The Replacement Cost Gap represents the percentage by which the replacement cost of the average existing full title house differs from the average existing house value. The gap remains significant at 25.3%, meaning that is challenging for the development sector to bring stock to the market that is competitively priced relative to existing homes.
- **Building Plans Passed, excluding homes smaller than 80 square metres, is a useful leading business cycle indicator. This measure returned to slightly positive growth in the 1st quarter of 2016. This, along with slightly less deterioration in the "negative growth rate" of the OECD Leading Business Cycle Indicator, may suggest that the economy's recent pace of deterioration may be "slowed" or "stalled" in the near term.**

RESIDENTIAL FIXED INVESTMENT AND BUILDING STATISTICS REVIEW

- Residential Fixed Investment remains low



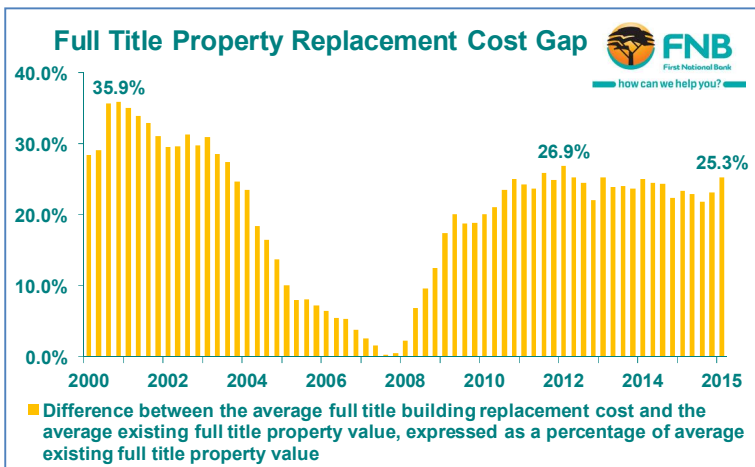
As at the 4th quarter of 2015, the SARB (Reserve Bank) continued to report low and declining levels of Residential Fixed Investment relative to the size of the country's economy. At 1.3% of Gross Domestic Product (GDP), down from a previous quarter's 1.4%, the level remained well below the 2007 high of 2.7% of GDP, a level that had been reached at the back end of South Africa's greatest residential boom on record.

The completion of the 1st quarter 2016 residential building picture, with the release of StatsSA Building Stats,

however, suggests that the level of Residential Fixed Investment may have been marginally better early in 2016, with residential building completions growth accelerating slightly.

- Costs remain a constraint on building

The FNB Full Title Replacement Cost Gap partly explains



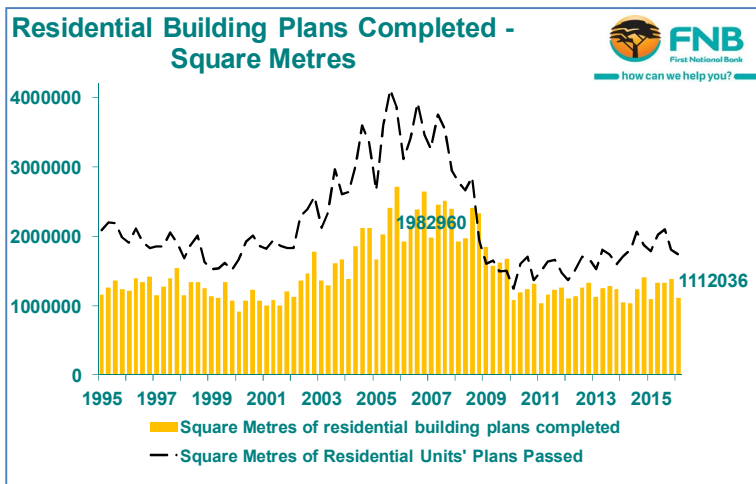
current residential building levels. The Replacement Cost Gap represents the percentage by which the replacement cost of the average existing full title house differs from the average existing house value. The estimates are done by FNB's valuers' for insurance purposes.

The gap had narrowed mildly in recent years. From a high of 26.9% early in 2012, it had declined to 21.9% by the 3rd quarter of 2015. However, the gap has subsequently seen a renewed increase to 25.3% by the 1st quarter of 2016, meaning that average Full Title Replacement Cost is 25.3% higher than

the average existing Full Title home value.

This renewed rise in the gap means that it remains difficult for the Development Sector to bring "competitively priced" new homes to the market (prices that can compete with existing home values), especially when you compare it with the 0% gap reached at the end of the boom in 2007.

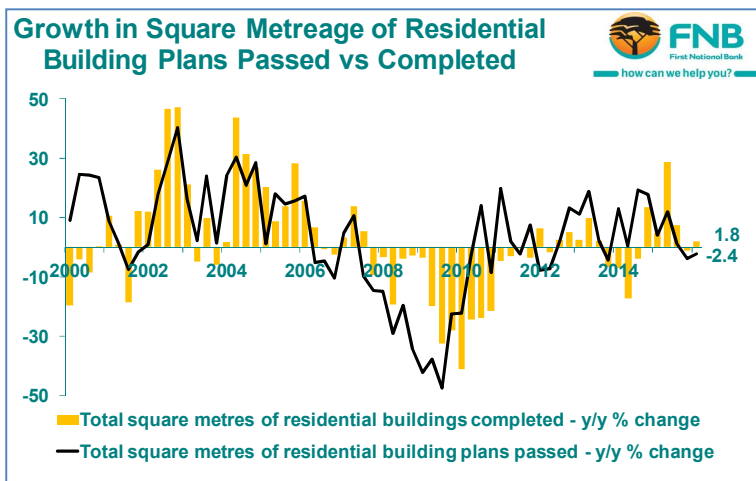
- 1st Quarter 2016 Residential Building Stats point to a slightly improved situation at the start of 2016



In the 1st quarter of 2016, we saw some very slight year-on-year growth in the level of residential building completions, after the previous quarter's decline.

The level of completions remains far lower than the last years of the boom period of last decade. At 1.112 million square metres in the 1st quarter of 2016, we are up on the 1.034 million square metres' worth of completions for the 1st quarter of 2011 (the 1st quarter post-2008/9 recession low point), but only at 56% of the 1.983 million square metres achieved in the 1st quarter of 2007.

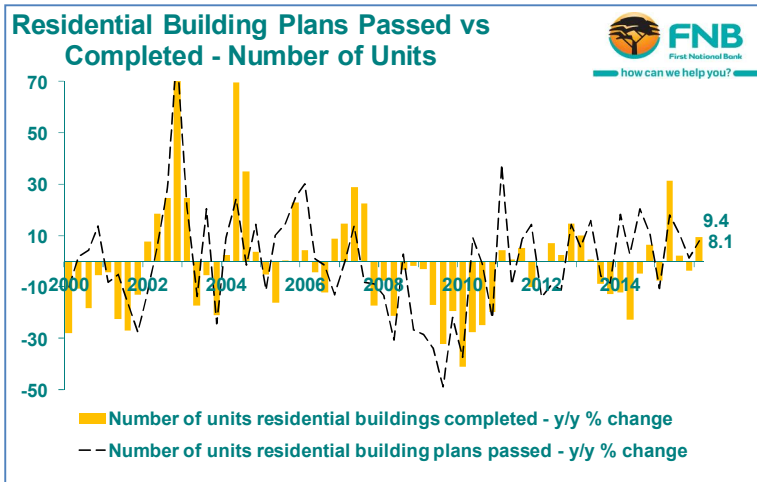
Translating the building completions levels into growth rates, the growth has been erratic since the mild recovery started around 2010/11.



During the 1st quarter of 2016, the square metreage of residential buildings completed rose slightly by +1.8% year-on-year. This comes after a slight decline in the prior quarter to the tune of -1.3%, but represents a significantly slower rate compared to the 28.8% growth high achieved in the 2nd quarter of 2015.

Despite some very slight rise in completions, 1st quarter square metreage of Residential Plans Passed didn't point to any near term growth acceleration likely to come, having declined year-on-year by -2.4%. This rate of decline, however, was slightly smaller than the previous quarter's -3.8% rate.

Plans Passed is normally a leading indicator of square metres of completions to come (although far from an exact science), suggesting a lack of growth in building activity and completions in the near term, and even a possible mild decline.



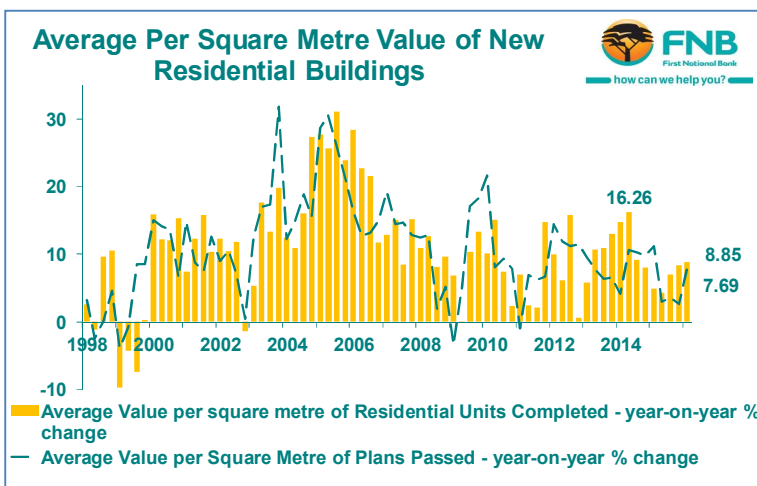
However, in terms of number of units, there was some more noticeable growth in both completions and plans passed, implying a shift towards a smaller average size of home built and planned in the 1st quarter. The number of residential units completed grew by 9.4% year-on-year, after the previous quarter's decline of -3.7%, while the number of units' plans passed, too, grew positively by 8.1%.

In short, therefore, the rate of growth in both the number of Residential Units Completions and Plans Passed showed a

mild improvement in the 1st quarter of 2016 after some prior decline late in 2015.

- **Average value inflation of newly built and newly planned homes**

The constraint posed by building costs remains apparent when viewing the inflation rates in the Average Per Square Metre Value of Residential Buildings Completed and Passed.



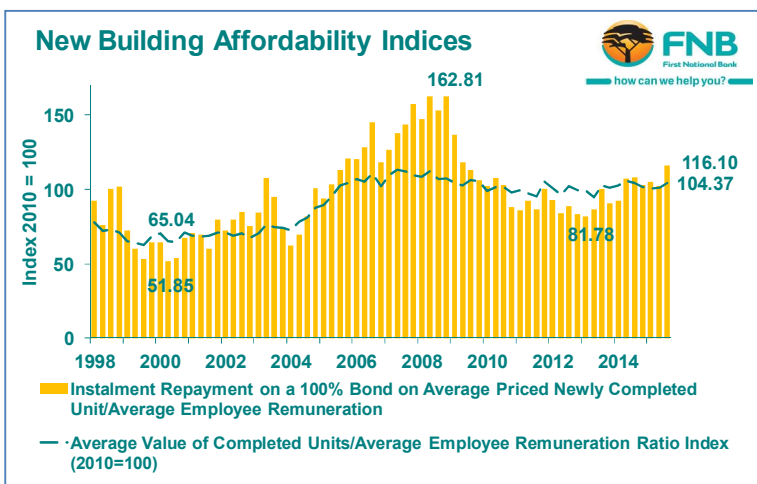
This inflation rate is admittedly slower than back in 2014. As at the 2nd quarter of 2014, year-on-year inflation in the Average Per Square Metre Value of Buildings Completed was 16.26%. However, the 1st Quarter 2016 rate of 8.85% remains significant given the currently weak economic and rising interest rate environment, and this rate has accelerated for the 3rd consecutive quarter.

The average inflation rate for plans passed, too, has accelerated in the 1st quarter of 2016 to 7.69% year-on-year.

- **New building affordability deteriorates**

The recent years of new building cost inflation, along with interest rate hiking and slowing average

employee income growth, have taken their toll on the affordability of new homes. To measure affordability, we have built 2 Residential Affordability Indices. The 1st one is the Average New Unit Value/Average Employee Remuneration (SARB Data) Ratio Index (2010=100). This index (at a level of 104.37) was 10.1% higher by the 3rd quarter of 2015 (i.e. affordability had deteriorated) compared with a low reached in the 2nd quarter of 2013. It is also a massive 61.8% higher (less



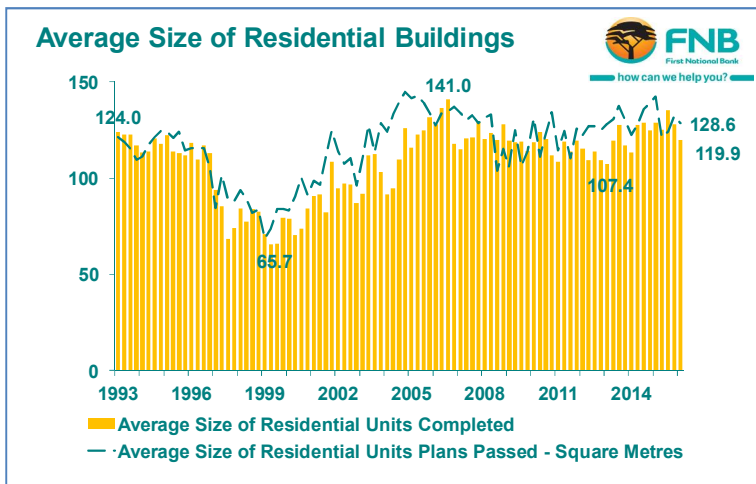
affordable) than a low reached in the 3rd quarter of 2000, back before the Residential Property Boom/Bubble got under way.

The 2nd New Building Affordability Index, namely the Instalment Value on the Average Value New Building/Average Employee Remuneration Ratio Index, has risen (deteriorated) more markedly due to interest rate hiking, to the tune of 42% since its low in the 1st quarter of 2013, and is 115% higher (less affordable) than back in the 2nd quarter of 2000.

In short, while New Building Affordability is well improved on Boom Time peaks of “in-affordability, this affordability has deteriorated since 2013, and the indices remain far higher (less affordable) than pre-Boom levels of affordability.

- **Average unit size has declined recently, perhaps a sign of a mounting search for affordability**

Deteriorating new home affordability, helped on by slowing household disposable income growth and rising interest rates, may be starting to impact on the New Development Sector. It is early days, but the 1st quarter saw a decline in the average size of homes completed, following a prior increase in average size.

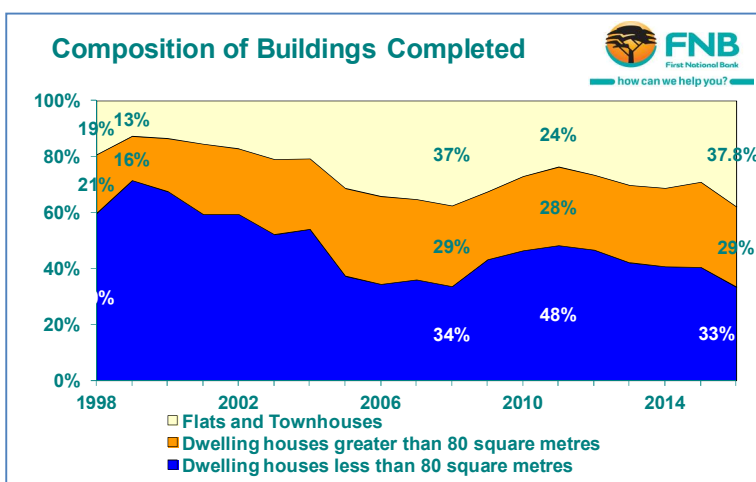


From a multi-year high of 135.2 square metres reached in the 3rd quarter of 2015, the average size of homes completed declined to 119.9 by the 1st quarter of 2016.

The average size of units’ plans passed measured 128.6 square metres in the 1st quarter of 2016, but this too represents a decline since a high of 142.4 square metres reached in the 1st quarter of last year.

The slight recent declines in average size of units planned as well as those completed could be an early sign of a new “affordability drive” as economic conditions toughen, but it is too early to make such conclusions. Certainly we would expect a decline in average size in the near term.

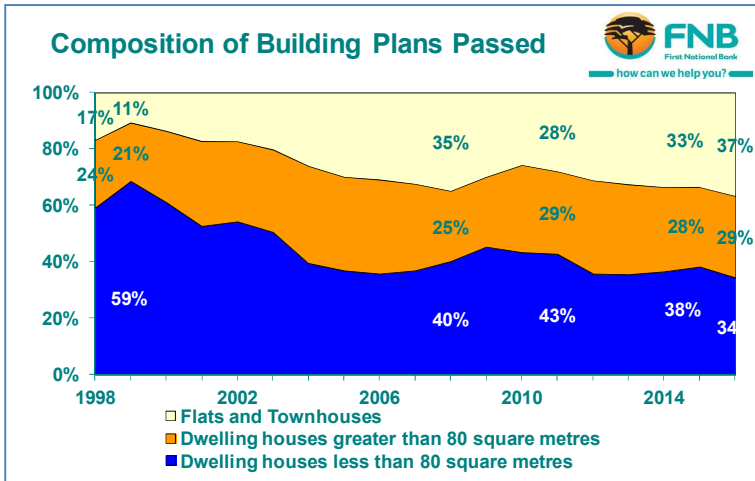
completed could be an early sign of a new “affordability drive” as economic conditions toughen, but it is too early to make such conclusions. Certainly we would expect a decline in average size in the near term.



The recent decline in average home size completed appears to be driven by relatively strong growth in the “Flats and Townhouses” segment of the building sector, to the tune of 56% year-on-year in the 1st quarter of 2016, and slower growth in “Dwelling Houses Larger than 80 square metres” (-1.1%). “Dwelling Houses Smaller than 80 square metres” were somewhere in between with a year-on-year decline of -18.1% in the 1st quarter.

The net result is that Flats and Townhouses have increased their

“market share” from 29% of total building completions in 2015 to 37.8% for the year to date in 2016. The other 2 categories both saw their share decline.

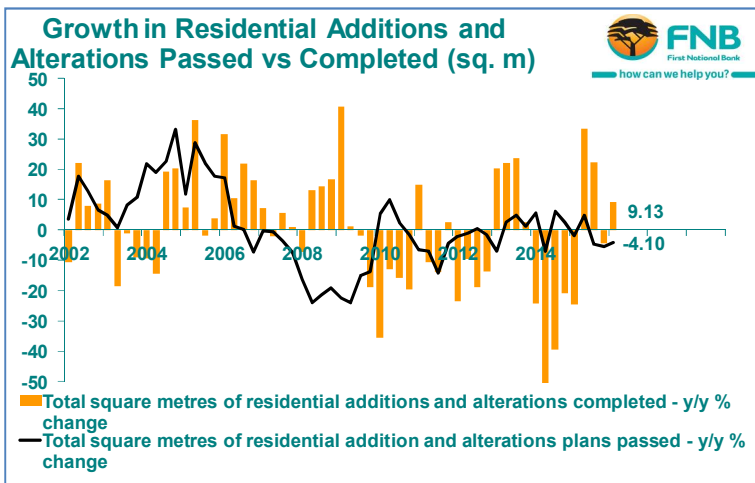


A signal of “more of the same”, in terms of rising market share of flats and townhouses building activity, is witnessed in the Market Shares of segments in Building Plans Passed, where the “Flats and Townhouses” category also sees a rise early in 2016.

That shift would probably take the average size of home built down further in 2016.

- **The Additions and Alterations Market – a mild increase in activity**

Like the New Home Building Market, growth in the Additions and Alterations market has been erratic in recent years, but there has been positive growth over much of the past year.



Like the New Home Building Market, growth in the Additions and Alterations market has been erratic in recent years, but there has been positive growth over much of the past year.

Growth in Square Metres of Additions and Alterations Completed reached a year-on-year rate of 34% in the 2nd quarter of 2015, before slowing to negative growth in the final quarter of last year. However, in the 1st quarter of 2016, this growth in completions once more turned positive to the tune of 9.13%.

Square Metres of Additions and Alterations’ Plans Passed, however, suggest that positive completions growth

may be short-lived, having declined year-on-year by -4.1% in the 1st quarter.

New Home Buildings, Additions and Alterations Completions are still up from 2013/14 lows, but remain low compared to the boom time peak reached early in 2009.

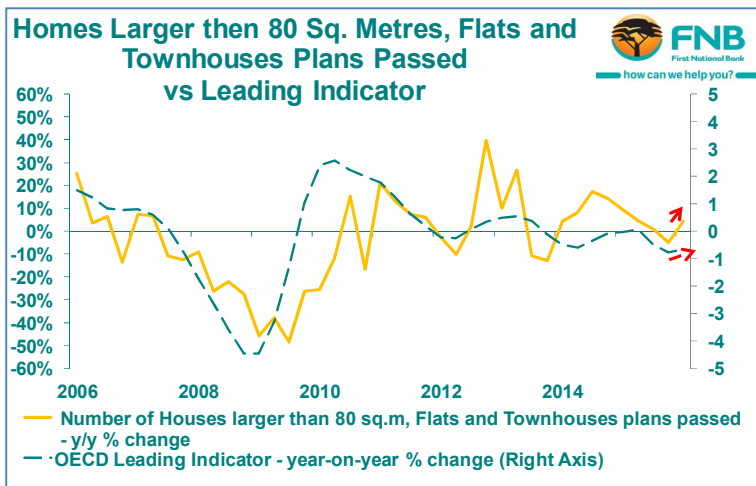
- **Outlook – Plans Passed, excluding houses smaller than 80 square metres, as a leading indicator may point to a “slightly less weak” economy in the near term**

Total Building Plans Passed data for the 1st quarter suggests that we are not going to have anything significant in the way of positive growth in square metreage of home completions in the near term, but may well see positive growth in the number of homes completed, with the average size of home declining.

Flats and Townhouses look set to outgrow “free standing” homes during 2016.

The building statistics can also be used to tell us something about the near term state of the economy, however, because the Residential Market itself is something of a “leading sector” in the economy, responding to economic environment changes quite swiftly.

In fact, this happens to such an extent that the SARB uses Residential Units Plans Passed, excluding the less cyclical “Homes smaller than 80 square metres”, as one of the components in its Leading Business Cycle Indicator. The OECD uses this in its own Leading Indicator for South Africa, too.



In the 1st quarter of 2016, Plans Passed Excluding Homes Smaller than 80 Square Metres showed a small renewed positive rise, to the tune of +4.4% year-on-year, following a prior slowing rate of growth through 2015 that bottomed in year-on-year decline of -5.1% in the final quarter of last year.

This could just point to a slight improvement in the economy's performance brewing in the near term, or perhaps a better way of phrasing it would be a "slightly less weak" economy to come.

Although the year-on-year growth in this Plans Passed series is far more volatile than the smooth fluctuations of the OCED Leading Business Cycle Indicator, the broad growth peaks and troughs in the Plans Passed growth more or less co-incide with the peaks and troughs in growth of the Leading Indicator.

More recently, the negative growth rate of the OECD Leading Indicator, too, was slightly less negative in the 1st quarter than in the preceding quarter.

In short, Building Plans Passed data for the 1st quarter are certainly not pointing to economic strength. But perhaps it is telling us what the Leading Indicator is, i.e. that we may just be granted some short term "reprieve" from the multi-year economic growth weakening that we have seen in South Africa since 2012. But the numbers remain weak regardless.

Building Plans Passed

Residential Buildings	2013	2014	2015	Q3-2015	Q4-2015	Q1-2016	Jan-16	Feb-16	Mar-16
Dwelling houses less than 80 m.sq (Number)	17 894	20 717	22 783	7 630	5 029	4 652	1 378	1 583	1 691
<i>Y/Y % change</i>	0.6	15.8	10.0	26.1	14.1	16.0	-12.5	40.7	28.9
Dwelling houses less than 80 m.sq (m ²)	886 304	1 000 827	1 089 439	364 308	249 368	222 292	64 942	76 371	80 979
<i>Y/Y % change</i>	2.2	12.9	8.9	30.2	17.8	14.8	-13.6	38.6	27.8
Dwelling houses less than 80 m.sq (R'000)	2 941 897	3 665 079	3 947 637	1 194 500	993 965	1 033 339	275 921	373 459	383 959
<i>Y/Y % change</i>	8.8	24.6	7.7	17.9	9.4	29.7	3.4	48.6	37.7
Dwelling houses larger than 80 m.sq (Number)	16 203	17 121	16 981	4 551	4 139	3 946	1 078	1 462	1 406
<i>Y/Y % change</i>	-2.3	5.7	-0.8	-4.2	-2.6	-2.5	-14.4	9.3	-3.2
Dwelling houses larger than 80 m.sq (m ²)	4 229 594	4 593 003	4 621 177	1 251 415	1 104 995	1 056 187	278 550	395 019	382 618
<i>Y/Y % change</i>	8.9	8.6	0.6	-3.6	-5.5	-5.4	-19.7	7.4	-4.8
Dwelling houses larger than 80 m.sq (R'000)	24 351 101	28 319 334	29 926 728	8 263 305	7 326 019	7 046 332	1 833 064	2 605 696	2 607 572
<i>Y/Y % change</i>	15.9	16.3	5.7	1.6	-1.3	0.9	-15.3	12.2	4.4
Flats and Townhouses (Number)	16 350	18 971	19 906	4 650	4 475	4 949	1 180	2 125	1 644
<i>Y/Y % change</i>	5.9	16.0	4.9	6.1	-7.4	10.6	-14.1	14.0	32.9
Flats and Townhouses (m ²)	1 531 217	1 873 555	1 993 138	477 126	450 488	463 575	99 384	186 870	177 321
<i>Y/Y % change</i>	2.4	22.4	6.4	-2.5	-9.2	-2.6	-20.7	9.7	-1.5
Flats and Townhouses (R'000)	9 605 023	13 185 006	14 911 950	3 854 995	3 496 748	3 654 524	739 705	1 449 492	1 465 327
<i>Y/Y % change</i>	11.1	37.3	13.1	8.3	-4.0	7.9	-18.8	17.4	18.0
Total units plans passed (Number)	50 447	56 809	59 670	16 831	13 643	13 547	3 636	5 170	4 741
<i>Y/Y % change</i>	1.3	12.6	5.0	10.8	1.1	8.1	-13.6	19.5	18.5
Total building plans passed (m²)	6 647 115	7 467 385	7 703 754	2 092 849	1 804 851	1 742 054	442 876	658 260	640 918
<i>Y/Y % change</i>	6.4	12.3	3.2	1.2	-3.8	-2.4	-19.1	10.9	-0.6
Other Residential Buildings (m ²)	184 436	199 151	130 960	18 189	14 482	33 665	134	21 806	11 725
<i>Y/Y % change</i>	21.9	8.0	-34.2	-57.2	-76.1	-12.0	-98.8	864.0	-53.4
Other Residential Buildings (R 000)	1 405 583	1 213 717	940 514	130 990	93 985	252 064	603	163 848	87 613
<i>Y/Y % change</i>	78.5	-13.7	-22.5	-52.7	-76.4	5.9	-99.1	898.9	-42.7
Total Residential Buildings (R 000)	38 303 604	46 383 136	49 726 829	13 443 790	11 910 717	11 986 259	2 849 293	4 592 495	4 544 471
<i>Y/Y % change</i>	15.6	21.1	7.2	3.6	-3.7	5.1	-16.5	20.1	8.9
Additions and Alterations									
Dwelling houses (m ²)	3 143 857	3 199 308	3 135 463	862 405	776 606	684 848	171 272	273 041	240 535
<i>Y/Y % change</i>	0.6	1.8	-2.0	-4.6	-5.5	-4.1	-13.5	7.0	-7.8
Dwelling houses (R'000)	16 773 444	18 274 354	19 151 475	5 406 790	4 958 684	4 438 207	1 095 974	1 802 388	1 539 845
<i>Y/Y % change</i>	5.7	8.9	4.8	1.9	3.2	6.0	-3.8	20.4	-0.6

Buildings Completed

Residential Buildings	2013	2014	2015	Q3-2015	Q4-2015	Q1-2016	Jan-16	Feb-16	Mar-16
Dwelling houses less than 80 m.sq (Number)	17 436	15 444	16 012	3 703	4 391	3 094	984	1 263	847
<i>Y/Y % change</i>	-12.9	-11.4	3.7	-4.1	-14.0	-12.3	4.7	-2.7	-34.3
Dwelling houses less than 80 m.sq (m ²)	808 514	764 268	791 335	182 825	211 080	148 766	45 943	59 975	42 848
<i>Y/Y % change</i>	-10.5	-5.5	3.5	-3.0	-19.6	-18.1	-1.3	-9.2	-38.0
Dwelling houses less than 80 m.sq (R'000)	2 315 435	2 767 020	3 061 368	710 569	839 398	621 274	175 760	246 090	199 424
<i>Y/Y % change</i>	-0.9	19.5	10.6	1.6	-19.0	-9.9	-3.6	4.5	-26.6
Dwelling houses larger than 80 m.sq (Number)	11 538	10 750	12 161	3 070	3 222	2 678	719	870	1 089
<i>Y/Y % change</i>	-0.3	-6.8	13.1	9.4	1.7	-1.1	2.6	-9.5	4.1
Dwelling houses larger than 80 m.sq (m ²)	2 859 082	2 776 600	3 158 281	829 181	815 379	659 889	173 742	227 788	258 359
<i>Y/Y % change</i>	1.9	-2.9	13.7	11.9	-2.7	-6.4	-14.3	-4.1	-2.4
Dwelling houses larger than 80 m.sq (R'000)	15 910 377	17 061 655	20 159 545	5 360 313	5 359 507	4 272 686	1 148 091	1 437 111	1 687 484
<i>Y/Y % change</i>	9.1	7.2	18.2	14.2	2.8	-1.1	-9.8	1.3	3.6
Flats and Townhouses (Number)	12 511	11 849	11 493	3 011	3 195	3 505	1 000	1 752	753
<i>Y/Y % change</i>	9.9	-5.3	-3.0	3.8	8.3	56.0	72.7	168.3	-25.8
Flats and Townhouses (m ²)	1 218 234	1 166 426	1 175 415	310 922	357 483	303 381	101 504	121 937	79 940
<i>Y/Y % change</i>	10.3	-4.3	0.8	2.5	18.5	47.5	95.9	110.8	-16.7
Flats and Townhouses (R'000)	7 203 121	7 592 393	8 478 448	2 329 683	2 658 198	2 240 015	867 406	765 360	607 249
<i>Y/Y % change</i>	23.2	5.4	11.7	21.1	30.5	56.9	141.3	80.3	-5.6
Total units completed (Number)	3 919 634	3 580 129	3 213 923	9 784	10 808	9 277	2 703	3 885	2 689
<i>Y/Y % change</i>	30.9	-8.7	-10.2	2.2	-3.7	9.4	21.8	33.4	-19.7
Total building space completed (m²)	4 885 830	4 707 294	5 125 031	1 322 928	1 383 942	1 112 036	321 189	409 700	381 147
<i>Y/Y % change</i>	1.5	-3.7	8.9	7.3	-1.3	1.8	6.6	13.4	-11.3
Other Residential Buildings (m ²)	88 659	88 528	73 155	10 561	7 505	11 055	3 316	1 393	6 346
<i>Y/Y % change</i>	94.2	-0.1	-17.4	-52.8	-69.4	103.4	238.4	-18.4	131.1
Other Residential Buildings (R 000)	492 628	519 920	492 576	67 450	64 662	67 016	17 048	8 968	41 000
<i>Y/Y % change</i>	60.9	5.5	-5.3	-47.1	-62.4	86.4	334.9	8.1	72.8
Total Residential Buildings (R 000)	25 921 561	27 940 988	32 191 937	8 468 015	8 921 765	7 200 991	2 208 305	2 457 529	2 535 157
<i>Y/Y % change</i>	12.4	7.8	15.2	13.7	5.5	11.2	21.4	17.7	-1.3
Additions and Alterations									
Dwelling houses (m ²)	1 722 368	1 120 747	1 160 751	330 465	266 012	284 237	73 053	111 724	99 460
<i>Y/Y % change</i>	17.4	-34.9	3.6	22.3	-4.4	9.1	0.3	23.2	2.6
Dwelling houses (R'000)	8 228 378	6 130 061	6 452 664	1 839 205	1 601 910	1 621 093	430 709	608 778	581 606
<i>Y/Y % change</i>	19.8	-25.5	5.3	21.2	3.9	17.2	14.3	27.5	9.9

Provincial Residential Building Plans Passed - Number of Units

	2013	2014	2015	Q3-2015	Q4-2015	Q1-2016	Jan-16	Feb-16	Mar-16
Residential Buildings									
National Total	50 447	56 809	59 670	16 831	13 643	13 547	3 636	5 170	4 741
Y/Y % change	1.3	12.6	5.0	10.8	1.1	8.1	-13.6	19.5	18.5
Western Cape	13 154	13 246	15 538	3 665	3 829	3 898	836	1 465	1 597
Y/Y % change	9.8	0.7	17.3	7.0	-9.2	3.8	-26.3	17.1	16.6
<i>% Share of National Total</i>	26.1	23.3	26.0	21.8	28.1	28.8	23.0	28.3	33.7
Gauteng	19 429	23 943	25 081	7 582	5 535	5 788	1 788	1 997	2 003
Y/Y % change	-8.6	23.2	4.8	31.1	7.8	32.1	25.9	-0.6	110.2
<i>% Share of National Total</i>	38.5	42.1	42.0	45.0	40.6	42.7	49.2	38.6	42.2
KZN	4 014	6 316	4 256	1 521	977	1 225	169	711	345
Y/Y % change	6.2	57.3	-32.6	-44.0	7.2	72.1	-32.4	266.5	28.7
<i>% Share of National Total</i>	8.0	11.1	7.1	9.0	7.2	9.0	4.6	13.8	7.3
Eastern Cape	1 885	2 396	3 027	1 154	550	499	157	181	161
Y/Y % change	-16.5	27.1	26.3	154.7	38.2	41.8	67.0	60.2	11.0
<i>% Share of National Total</i>	3.7	4.2	5.1	6.9	4.0	3.7	4.3	3.5	3.4
North West	4 077	2 491	3 247	1 018	438	491	103	163	225
Y/Y % change	51.6	-38.9	30.3	78.9	-36.2	-54.3	-84.7	20.7	-15.1
<i>% Share of National Total</i>	8.1	4.4	5.4	6.0	3.2	3.6	2.8	3.2	4.7
Free State	2 486	2 718	3 362	778	1 012	439	105	233	101
Y/Y % change	-15.3	9.3	23.7	-9.2	23.1	-52.6	-53.5	121.9	-56.7
<i>% Share of National Total</i>	4.9	4.8	5.6	4.6	7.4	3.2	2.9	4.5	2.1
Northern Cape	462	588	215	52	68	92	42	26	24
Y/Y % change	-44.0	27.3	-63.4	-78.6	-2.9	119.0	162.5	-38.1	-7.7
<i>% Share of National Total</i>	0.9	1.0	0.4	0.3	0.5	0.7	1.2	0.5	0.5
Mpumalanga	3 224	3 786	3 468	726	1 019	878	388	266	224
Y/Y % change	16.9	17.4	-8.4	-10.0	12.2	1.3	70.2	27.9	-48.0
<i>% Share of National Total</i>	6.4	6.7	5.8	4.3	7.5	6.5	10.7	5.1	4.7
Limpopo	1 716	1 325	1 476	335	215	237	48	128	61
Y/Y % change	29.0	-22.8	11.4	0.9	-36.8	-44.2	-44.8	42.2	-75.4
<i>% Share of National Total</i>	3.4	2.3	2.5	2.0	1.6	1.7	1.3	2.5	1.3