



BUILDING AND FIXED INVESTMENT UPDATE

PROPERTY AND MORTGAGE MARKET ANALYTICS

HOME LOANS DIVISION

-Still a very weak situation, but early signs of future relief for the building sector are appearing slowly

18 November 2009

PROPERTY AND MORTGAGE MARKET ANALYTICS

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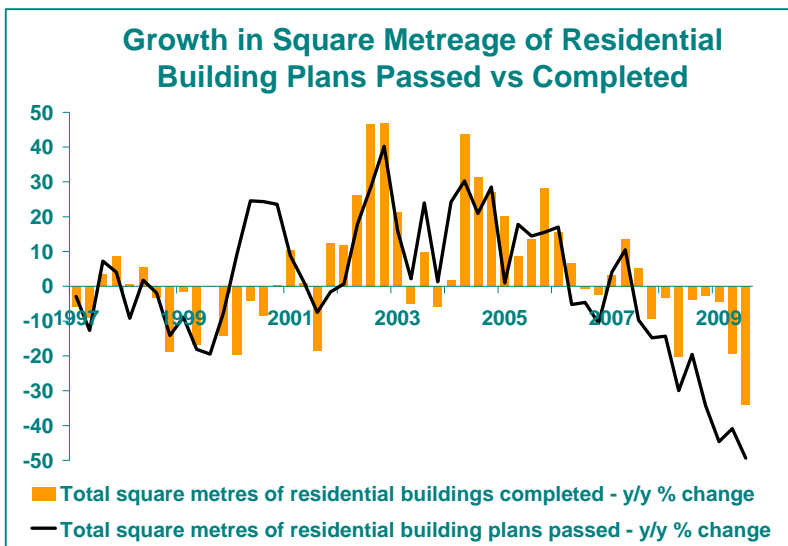
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ALTHOUGH EARLY SIGNS OF RELIEF FOR BUILDERS ARE APPEARING, THE BUILDING NUMBERS TO DATE REMAIN DISMAL

The pressure on the residential building construction sector is still very much visible in the StatsSA building numbers, which now show the complete picture for the 3rd quarter of 2009. For the 3rd quarter, square metres of residential buildings completed declined year-on-year by -34% (-34.8% in terms of number of units completed), compared to -19.3% in the 2nd quarter. Building plans passed, arguably a good sign of what is still to come in the near term, remained in a worse state, recording a year-on-year decline of -49.4% for the 3rd quarter, compared to -40.9% in the 2nd quarter.



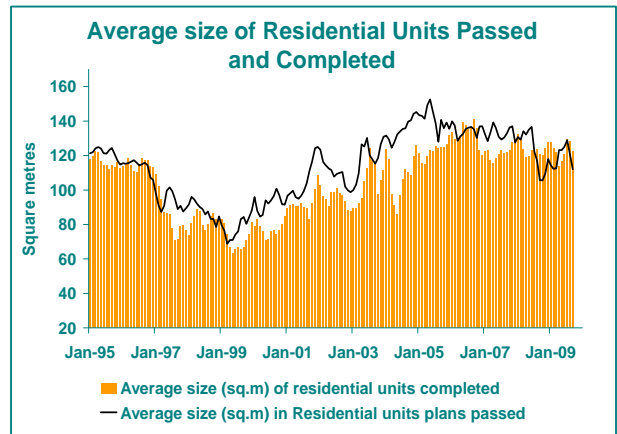
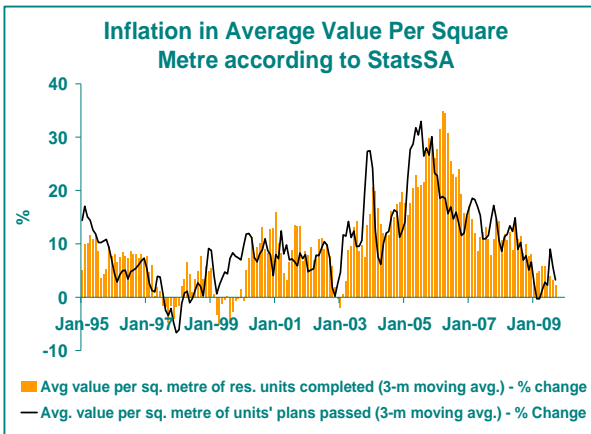
The very weak numbers are an indication of the significant time lag between trend changes in the existing home market and those in the new home building market. Demand for residential property has been recovering mildly since early-2009, but the extent of the oversupply on the market earlier in the year, causing existing house price deflation, has left the new home building sector unable to compete with existing home "bargains".

The building sector has also had significant input cost inflation to deal with in recent years, further contributing to its lack of competitiveness with the existing house market.

AVERAGE VALUE OF BUILDINGS HAS BEEN INFLATING AT A LOWER RATE IN RECENT TIMES

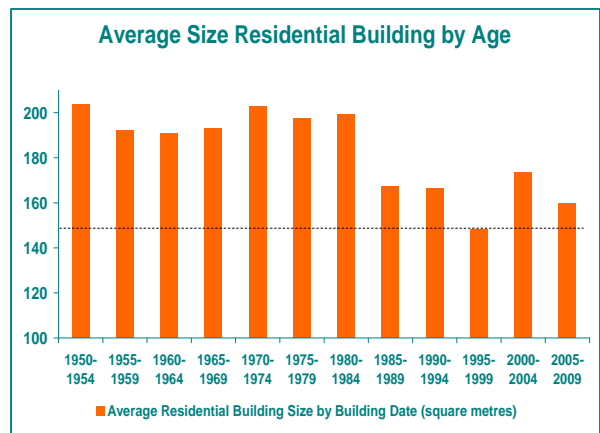
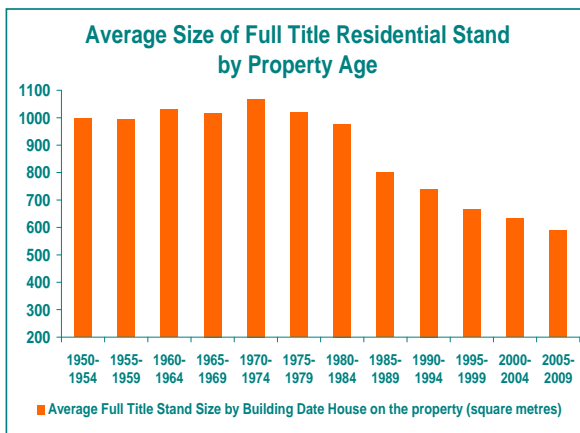
Looking at average per square metre calculations of the value of buildings completed and those passed, the sector has made significant strides to reduce the rate of increase in average value, but as at September this average value was still rising, albeit slowly. Average value of residential buildings completed for the 3 months to September rose year-on-year by 2.2% while average per square metre value of those passed rose by 3.3% year-on-year.

We are also seeing a very gradual decline in average size of units completed and plans passed, a broad trend which started around 2006 as cost pressures and affordability became extreme. In October 2006, the average size of buildings completed was 130 square metres, while as at September it was 122 square metres. More gradual decline in average size is anticipated, in an attempt to address affordability in the longer term.

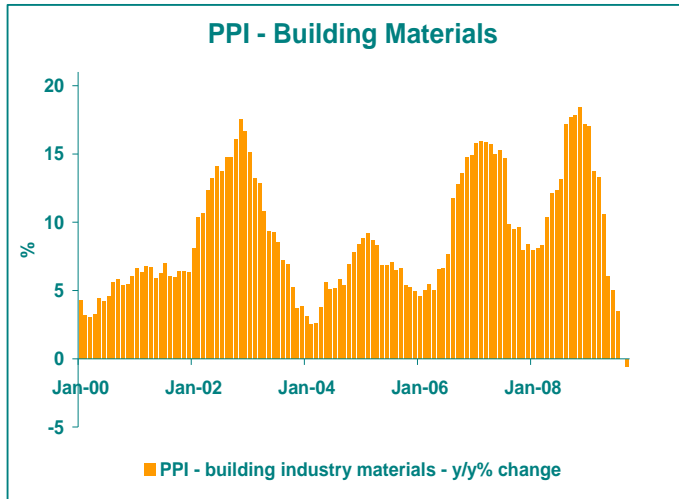


According to FNB Valuations data, the main long term affordability improvement drive to date has been in the form of reducing stand sizes considerably. After great growth years in the 60s and early-70s, and a huge fixed investment drive by general government around the same time, it is noticeable that from the second half of the 1970s the average size of stand for new homes built started to diminish steadily. On average, full title homes valued during the current decade by FNB, but which were built from 1970 to 1974, had an average stand size of 1068 square metres, but this had declined to almost half the size at an average of 588.5 square metres for full title homes built from 2005 to 2009.

In future, the focus is expected to be more on reducing average building size too. The peak in average building size is also seen in the homes built from 1970 to 1974, at 203 square metres. Deteriorating economic times caused a reduction in average size to a low of 148.4 square metres for buildings built from 1995 to 1999, that period of extreme high interest rates. The average size of building constructed recovered somewhat in the current decade, when economic times improved, averaging 173.7 for 2000-2004, but receded again in 2005-2009 to 159.6 square metres.



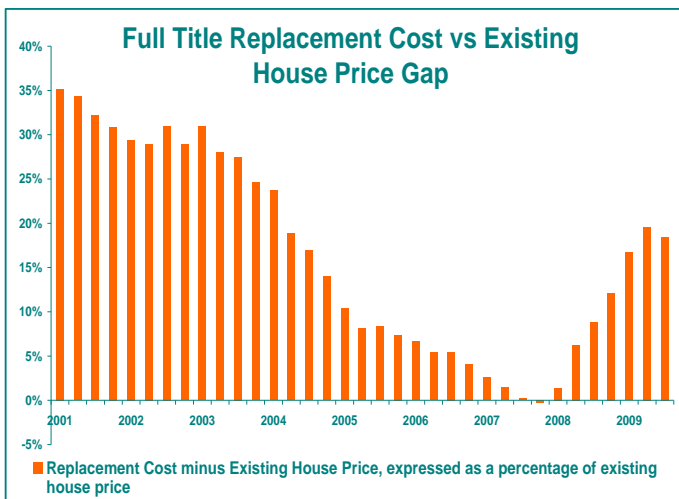
SUBSIDING INPUT COST INFLATION, ALONG WITH EXISTING HOUSE PRICES STARTING TO RISE, PROVIDES EARLY SIGNS OF RELIEF FOR A BUILDING SECTOR UNDER SEVERE PRESSURE....



There are some early signs of mild relief emerging for the residential building sector.

For the first time in the current decade, the producer price index for building materials has gone into deflation on a year-on-year basis, albeit moderately to the tune of -0.6% in September. This slump, from a peak year-on-year inflation rate of +18.4% as recently as November 2008, probably reflects the combination of a global recession and resultant commodity price slump in the second half of last year, along with declining inflation pressure in the local construction sector as a result of deteriorating growth.

Declining building materials costs should contribute in part to some relief in overall upward input cost pressures for builders.



Simultaneously, existing house prices are starting to inflate once more, which could see the gap between new and existing house prices starting to narrow. One of the key challenges for the residential development sector during the recent weak market was to bring competitively priced new stock to the market at times when existing home prices were falling and input costs were rising sharply. This situation may be starting to turn for the better from a development/building sector perspective.

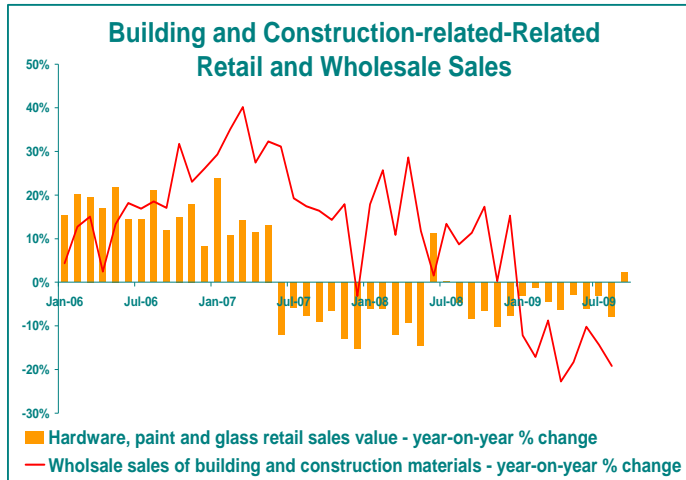
The graph to the left is based on a sample FNB Valuers data, where full title valuations are done along with estimates of the replacement value of the house. An upper cut-off exists where replacement value is 2.5 times the existing value, and a lower cut-off

where replacement cost is 0.5 times the existing value. Any property outside of those 2 limits is excluded from the sample.

The graph shows that from about 2003 to 2007, the percentage difference (replacement value minus existing value, expressed as a percentage of existing value) between replacement value and existing value narrowed dramatically. This was largely the result of a very buoyant existing home market and rampant price inflation, making it easier for the development sector to bring competitively priced stock to the market. From 2008 to mid-2009, the gap widened again, as a result of the combination existing house price deflation and building input cost inflation.

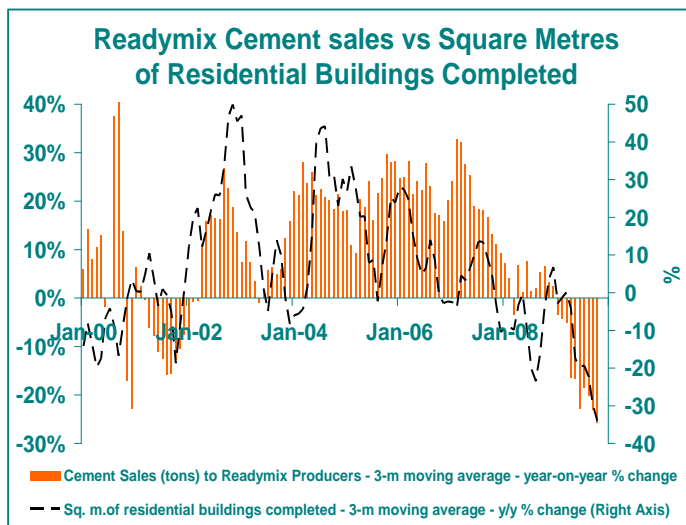
In the 3rd quarter of 2009, there was a slight decline in the gap once more, which was possibly the start of a trend change as building cost inflation declines and existing house price inflation resumes. This may be an early sign of support for the residential building sector.

...AND HOME INVESTMENT-RELATED RETAIL SALES TURN SLIGHTLY POSITIVE, HINTING AT GREATER SPEND BY HOUSEHOLDS ON THEIR HOMES. BUT OTHER FIXED INVESTMENT-RELATED NUMBERS DON'T SHOW ANY IMPROVEMENT YET.

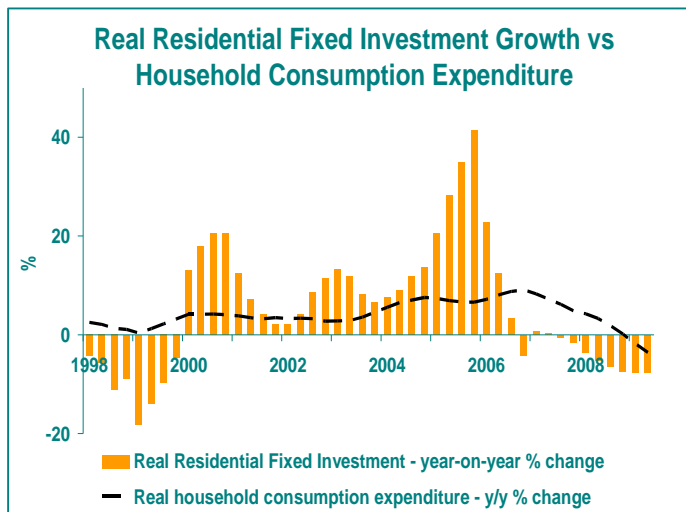


In addition to the improved input cost environment and existing house market environment, as mentioned above, retail sales related to investment in people's homes turned slightly positive in value in September, rising by +2.2% year-on-year after over a year of consistent decline. This may be a further early sign of an improving fixed investment and building environment.

As yet, though, it must be said that most data related to residential fixed investment shows little sign of improvement. As at August, building-related wholesale numbers from StatesSA still languished in negative year-on-year growth territory. The value of wholesale sales of building and construction materials declined year-on-year by -19.2% in August.



Volume of sales of cement to Readymix producers, which has a strong relationship with residential building, also as yet does not point to any improvement. Year-on-year, the volume of sales dropped by 25.6% in October.



Hampering any speedy recovery in residential building construction is the strong feature of South African households in the form of a lack of willingness to save or to cut back on consumption spending in tough times. The extent of the financial pressure on the household sector in recent times has necessitated a general spending cut-back, but one notices a hastier reduction in residential fixed investment (predominantly household sector driven). So, while year-on-year decline in real household consumption expenditure had reached -3.6% as at the 2nd quarter, real residential fixed investment was declining at a more rapid rate of -7.7%, its 8th consecutive quarter of negative growth.

CONCLUSION

Early signs of an improving residential building environment are emerging slowly. These come in the form of improving demand for existing houses in response to big interest rate cuts, causing existing house prices to start rising again, while input cost inflation for builders appears to be declining. These 2 factors together may be contributing to the start of a narrowing gap between replacement value of homes (and average price of new homes) and existing house prices, which could lead to a situation where the development sector can bring more competitively priced new stock to the market as time goes by.

The process looks set to be a slow one, however. As yet, there is little sign of building activity turning the corner, and it is only expected to be well-into 2010 when we see any noticeable improvement in the completions numbers. Such are the lengthy leads and lags in the trend changes between the existing home market and the new development market, especially when the current recovery in the existing home market can at best be described as a moderate one.

Building Plans Passed

Residential Buildings	2006	2007	2008	Q1-2009	Q2-2009	Q3-2009	Jul-09	Aug-09	Sep-09
Dwelling houses less than 80 m.sq (Number)	37,147	36,796	30,881	6,920	4,960	7,135	1,341	2,598	3,196
<i>Y/Y % change</i>	-1.4	-0.9	-16.1	2.4	-16.9	-49.1	-77.6	-4.3	-40.0
Dwelling houses less than 80 m.sq (m ²)	1,657,023	1,624,463	1,378,904	300,235	218,883	311,655	60,429	114,057	137,169
<i>Y/Y % change</i>	1.7	-2.0	-15.1	-2.7	-20.7	-46.2	-76.0	0.2	-35.8
Dwelling houses less than 80 m.sq (R'000)	2,984,546	3,098,758	2,775,455	517,057	452,812	598,290	133,233	212,430	252,627
<i>Y/Y % change</i>	24.2	3.8	-10.4	-23.1	-28.5	-43.8	-61.2	-22.0	-43.8
Dwelling houses larger than 80 m.sq (Number)	34,846	31,782	21,440	3,490	3,525	3,445	1,154	1,104	1,187
<i>Y/Y % change</i>	2.1	-8.8	-32.5	-39.7	-41.0	-36.1	-46.5	-31.9	-26.2
Dwelling houses larger than 80 m.sq (m ²)	8,082,214	7,971,177	5,468,375	890,246	969,412	888,494	292,228	283,762	312,504
<i>Y/Y % change</i>	-0.4	-1.4	-31.4	-40.1	-36.0	-36.4	-46.5	-36.0	-23.3
Dwelling houses larger than 80 m.sq (R'000)	24,237,240	26,417,445	19,901,574	3,511,741	3,989,658	3,652,048	1,158,361	1,156,194	1,337,493
<i>Y/Y % change</i>	13.3	9.0	-24.7	-36.9	-31.4	-31.2	-43.5	-30.8	-15.7
Flats and Townhouses (Number)	31,932	32,988	29,946	3,472	3,913	2,647	760	853	1,034
<i>Y/Y % change</i>	4.8	3.3	-9.2	-59.3	-46.3	-66.9	-81.2	-54.7	-50.4
Flats and Townhouses (m ²)	4,138,546	3,848,201	3,230,918	343,899	366,104	240,699	83,951	71,663	85,085
<i>Y/Y % change</i>	-7.3	-7.0	-16.0	-64.8	-56.3	-72.3	-81.5	-63.8	-60.8
Flats and Townhouses (R'000)	13,230,325	13,480,089	12,882,634	1,467,060	1,541,760	989,378	360,802	293,089	335,487
<i>Y/Y % change</i>	4.9	1.9	-4.4	-63.7	-54.2	-71.7	-79.1	-66.3	-62.5
Total units plans passed (Number)	103,925	101,566	82,267	13,882	12,398	13,227	3,255	4,555	5,417
<i>Y/Y % change</i>	1.6	-2.3	-19.0	-34.2	-35.5	-51.8	-73.3	-26.7	-40.0
Total building plans passed (m²)	13,877,783	13,443,841	10,078,197	1,534,380	1,554,399	1,440,848	436,608	469,482	534,758
<i>Y/Y % change</i>	-2.3	-3.1	-25.0	-44.6	-40.9	-49.4	-65.1	-37.8	-36.2
Other Residential Buildings (m ²)	207,859	253,101	365,906	57,113	61,153	63,024	11,697	31,627	19,700
<i>Y/Y % change</i>	12.4	21.8	44.6	-36.3	-29.1	-10.8	-70.2	36.7	138.9
Other Residential Buildings (R 000)	812,730	971,053	1,526,884	252,076	322,835	321,700	41,194	137,322	143,184
<i>Y/Y % change</i>	46.6	19.5	57.2	-32.6	-34.6	11.4	-72.6	38.3	266.8
Total Residential Buildings (R 000)	41,264,841	43,967,345	37,086,547	5,747,934	6,307,065	5,561,416	1,693,590	1,799,035	2,068,791
<i>Y/Y % change</i>	11.6	6.5	-15.6	-46.0	-38.8	-45.2	-60.3	-38.2	-30.3
Additions and Alterations									
Dwelling houses (m ²)	5,288,732	5,123,880	4,121,654	766,595	771,610	920,332	284,186	292,536	343,610
<i>Y/Y % change</i>	1.7	-3.1	-19.6	-22.3	-24.2	-15.3	-30.1	-13.3	0.5
Dwelling houses (R'000)	14,745,152	16,003,257	14,286,383	2,845,142	2,922,066	3,639,359	1,102,024	1,155,350	1,381,985
<i>Y/Y % change</i>	16.2	8.5	-10.7	-19.7	-19.7	-9.3	-27.8	-5.9	9.8

Buildings Completed

Residential Buildings	2006	2007	2008	Q1-2009	Q2-2009	Q3-2009	Jul-09	Aug-09	Sep-09
Dwelling houses less than 80 m.sq (Number)	24,029	27,555	23,514	5,941	5,617	6,232	1,803	1,941	2,488
<i>Y/Y % change</i>	-8.7	14.7	-14.7	10.3	13.3	-11.9	-15.0	-13.1	-8.4
Dwelling houses less than 80 m.sq (m ²)	1,032,528	1,192,474	1,057,017	256,673	249,716	277,045	80,551	87,720	108,774
<i>Y/Y % change</i>	-1.6	15.5	-11.4	9.9	6.3	-11.3	-18.5	-11.5	-4.9
Dwelling houses less than 80 m.sq (R'000)	1,851,863	2,226,861	2,193,791	492,368	533,585	533,083	162,403	181,046	189,634
<i>Y/Y % change</i>	34.2	20.2	-1.5	8.7	-2.0	-15.8	-24.1	-11.9	-11.2
Dwelling houses larger than 80 m.sq (Number)	22,118	22,158	20,315	3,761	3,272	3,477	1,166	1,129	1,182
<i>Y/Y % change</i>	-0.6	0.2	-8.3	-25.6	-30.0	-36.4	-38.1	-37.6	-33.5
Dwelling houses larger than 80 m.sq (m ²)	4,941,428	5,042,274	4,744,774	963,805	858,143	931,606	318,660	311,226	301,720
<i>Y/Y % change</i>	0.6	2.0	-5.9	-12.0	-20.9	-28.0	-27.4	-22.9	-33.2
Dwelling houses larger than 80 m.sq (R'000)	14,059,447	15,809,143	15,781,525	3,567,011	3,167,426	3,589,610	1,209,329	1,234,405	1,145,876
<i>Y/Y % change</i>	17.0	12.4	-0.2	-4.6	-18.7	-23.0	-21.9	-16.8	-29.7
Flats and Townhouses (Number)	23,858	26,949	25,981	5,352	4,371	3,347	1,167	887	1,293
<i>Y/Y % change</i>	8.1	13.0	-3.6	-2.2	-29.4	-55.4	-43.8	-61.8	-58.3
Flats and Townhouses (m ²)	3,120,296	3,092,497	2,777,548	612,243	465,280	379,830	127,912	100,116	151,802
<i>Y/Y % change</i>	10.4	-0.9	-10.2	4.1	-26.2	-52.6	-44.0	-61.8	-51.1
Flats and Townhouses (R'000)	9,881,190	10,354,321	10,389,967	2,507,265	1,952,202	1,490,550	471,058	419,848	599,644
<i>Y/Y % change</i>	32.1	4.8	0.3	12.9	-22.4	-52.4	-44.1	-57.5	-54.1
Total units completed (Number)	70,005	76,662	69,810	15,054	13,260	13,056	4,136	3,957	4,963
<i>Y/Y % change</i>	-0.9	9.5	-8.9	-5.4	-16.2	-34.8	-32.0	-37.8	-34.7
Total building space completed (m²)	9,094,252	9,327,245	8,579,339	1,832,721	1,573,139	1,588,481	527,123	499,062	562,296
<i>Y/Y % change</i>	3.5	2.6	-8.0	-4.4	-19.3	-34.0	-31.2	-34.8	-35.8
Other Residential Buildings (m ²)	76,101	175,955	193,783	55,652	20,095	21,403	3,327	4,205	13,871
<i>Y/Y % change</i>	17.2	131.2	10.1	90.4	-56.1	-47.8	-64.8	-85.8	576.3
Other Residential Buildings (R 000)	280,250	729,269	762,808	246,863	81,796	107,696	12,703	17,069	77,924
<i>Y/Y % change</i>	81.7	160.2	4.6	127.0	-63.3	-44.8	-65.8	-88.8	1417.5
Total Residential Buildings (R 000)	26,072,750	29,119,594	29,128,091	6,813,507	5,735,009	5,720,939	1,855,493	1,852,368	2,013,078
<i>Y/Y % change</i>	24.0	11.7	0.0	4.4	-20.1	-33.7	-29.8	-34.5	-36.2
Additions and Alterations									
Dwelling houses (m ²)	1,987,253	2,044,928	2,238,662	666,090	542,684	649,080	229,846	195,108	224,126
<i>Y/Y % change</i>	19.6	2.9	9.5	40.2	0.4	3.9	9.6	-6.8	9.0
Dwelling houses (R'000)	5,065,165	5,782,551	6,787,595	2,301,176	1,845,612	2,327,229	767,688	701,627	857,914
<i>Y/Y % change</i>	45.4	14.2	17.4	50.5	4.8	14.8	12.3	7.4	24.4

Provincial Residential Building Plans Passed - Number of Units

	2004	2005	2006	2007	2008	Q1-2009	Q2-2009	Q3-2009	Jul-09	Aug-09	Sep-09
Residential Buildings											
National Total	92,749	102,258	103,925	101,566	82,267	13,882	12,398	13,227	3,255	4,555	5,417
<i>Y/Y % change</i>	10.5	10.3	1.6	-2.3	-19.0	-34.2	-35.5	-51.8	-73.3	-26.7	-40.0
Western Cape	23,959	22,429	20,577	17,269	17,996	2,399	3,169	2,803	1,169	698	936
<i>Y/Y % change</i>	29.0	-6.4	-8.3	-16.1	4.2	-49.7	-10.0	-48.9	-62.8	-39.0	-22.3
<i>% Share of National Total</i>	25.8	21.9	19.8	17.0	21.9	17.3	25.6	21.2	35.9	15.3	17.3
Gauteng	32,699	43,356	48,658	48,568	35,276	4,708	4,359	5,592	951	2,075	2,566
<i>Y/Y % change</i>	18.9	32.6	12.2	-0.2	-27.4	-51.4	-39.5	-57.2	-79.1	-15.2	-57.8
<i>% Share of National Total</i>	35.3	42.4	46.8	47.8	42.9	33.9	35.2	42.3	29.2	45.6	47.4
KZN	10,184	11,015	8,672	9,689	8,994	1,101	1,146	1,013	249	373	391
<i>Y/Y % change</i>	-30.5	8.2	-21.3	11.7	-7.2	-65.5	-64.2	-62.6	-81.8	-56.6	-18.9
<i>% Share of National Total</i>	11.0	10.8	8.3	9.5	10.9	7.9	9.2	7.7	7.6	8.2	7.2
Eastern Cape	9,061	6,432	6,449	4,726	5,145	1,657	881	1,855	373	612	870
<i>Y/Y % change</i>	3.5	-29.0	0.3	-26.7	8.9	261.0	-29.9	131.6	8.1	194.2	250.8
<i>% Share of National Total</i>	9.8	6.3	6.2	4.7	6.3	11.9	7.1	14.0	11.5	13.4	16.1
North West	3,272	4,367	5,670	7,418	4,474	2,400	640	668	170	271	227
<i>Y/Y % change</i>	-42.0	33.5	29.8	30.8	-39.7	140.7	-43.6	-53.1	-44.3	-64.4	-36.6
<i>% Share of National Total</i>	3.5	4.3	5.5	7.3	5.4	17.3	5.2	5.1	5.2	5.9	4.2
Free State	6,551	5,808	4,993	4,776	3,719	773	1,315	473	43,199	69,435	112,324
<i>Y/Y % change</i>	44.3	-11.3	-14.0	-4.3	-22.1	72.5	51.3	-61.6	60.6	60.7	61.8
<i>% Share of National Total</i>	7.1	5.7	4.8	4.7	4.5	5.6	10.6	3.6	1327.2	1524.4	2073.5
Northern Cape	877	1,552	918	596	444	47	51	36	4,859	7,816	12,560
<i>Y/Y % change</i>	265.4	77.0	-40.9	-35.1	-25.5	-73.6	-20.3	-77.9	62.9	60.9	60.7
<i>% Share of National Total</i>	0.9	1.5	0.9	0.6	0.5	0.3	0.4	0.3	149.3	171.6	231.9
Mpumalanga	3,476	4,617	4,996	5,705	4,348	553	656	534	157	194	183
<i>Y/Y % change</i>	37.2	32.8	8.2	14.2	-23.8	-34.3	-51.8	-59.4	-81.8	-1.0	-28.5
<i>% Share of National Total</i>	3.7	4.5	4.8	5.6	5.3	4.0	5.3	4.0	4.8	4.3	3.4
Limpopo	2,670	2,682	2,992	2,819	1,871	244	181	253	68	65	120
<i>Y/Y % change</i>	76.2	0.4	11.6	-5.8	-33.6	-53.1	-70.4	-79.2	-92.7	-63.5	8.1
<i>% Share of National Total</i>	2.9	2.6	2.9	2.8	2.3	1.8	1.5	1.9	2.1	1.4	2.2

Provincial Residential Buildings Completed - Number of Units

	2004	2005	2006	2007	2008	Q1-2009	Q2-2009	Q3-2009	Jul-09	Aug-09	Sep-09
Residential Buildings											
National Total	70,682	70,624	70,005	76,662	69,810	15,054	13,260	13,056	4,136	3,957	4,963
Y/Y % change	24.6	-0.1	-0.9	9.5	-8.9	-5.4	-16.2	-34.8	-32.0	-37.8	-34.7
Western Cape	17,301	19,598	17,207	19,312	15,065	4,669	2,267	3,685	1,476	1,186	1,023
Y/Y % change	46.4	13.3	-12.2	12.2	-22.0	32.8	-22.5	-18.2	18.5	-38.1	-23.9
<i>% Share of National Total</i>	24.5	27.7	24.6	25.2	21.6	31.0	17.1	28.2	35.7	30.0	20.6
Gauteng	23,997	27,433	33,654	33,372	32,695	5,379	5,213	4,990	1,218	1,545	2,227
Y/Y % change	10.9	14.3	22.7	-0.8	-2.0	-26.6	-33.2	-45.1	-53.5	-40.7	-42.4
<i>% Share of National Total</i>	34.0	38.8	48.1	43.5	46.8	35.7	39.3	38.2	29.4	39.0	44.9
KZN	8,157	8,189	5,984	5,823	7,594	1,714	2,021	1,218	557	285	376
Y/Y % change	-24.0	0.4	-26.9	-2.7	30.4	25.1	6.9	-41.3	-19.0	-62.3	-40.4
<i>% Share of National Total</i>	11.5	11.6	8.5	7.6	10.9	11.4	15.2	9.3	13.5	7.2	7.6
Eastern Cape	5,767	4,617	4,334	4,466	3,582	694	997	1,015	245	399	371
Y/Y % change	89.9	-19.9	-6.1	3.0	-19.8	1.9	110.8	-30.7	-50.4	52.9	-47.7
<i>% Share of National Total</i>	8.2	6.5	6.2	5.8	5.1	4.6	7.5	7.8	5.9	10.1	7.5
North West	6,629	4,124	3,531	5,324	4,459	744	564	748	121	185	442
Y/Y % change	298.4	-37.8	-14.4	50.8	-16.2	-43.6	-48.9	-38.8	-64.8	-63.5	18.8
<i>% Share of National Total</i>	9.4	5.8	5.0	6.9	6.4	4.9	4.3	5.7	2.9	4.7	8.9
Free State	4,573	3,431	1,466	3,556	1,656	547	693	560	18,286	29,417	47,640
Y/Y % change	-4.2	-25.0	-57.3	142.6	-53.4	-7.3	38.4	13.7	61.7	60.9	61.9
<i>% Share of National Total</i>	6.5	4.9	2.1	4.6	2.4	3.6	5.2	4.3	442.1	743.4	959.9
Northern Cape	374	438	398	751	420	69	139	138	4,709	7,490	12,179
Y/Y % change	92.8	17.1	-9.1	88.7	-44.1	-47.2	-38.4	-66.5	61.7	59.1	62.6
<i>% Share of National Total</i>	0.5	0.6	0.6	1.0	0.6	0.5	1.0	1.1	113.9	189.3	245.4
Mpumalanga	2,799	1,833	2,313	2,738	3,381	341	777	616	222	188	206
Y/Y % change	41.0	-34.5	26.2	18.4	23.5	-64.9	-17.9	-28.4	-16.2	11.9	-51.8
<i>% Share of National Total</i>	4.0	2.6	3.3	3.6	4.8	2.3	5.9	4.7	5.4	4.8	4.2
Limpopo	1,085	961	1,118	1,320	958	897	589	86	38	28	20
Y/Y % change	27.0	-11.4	16.3	18.1	-27.4	250.4	127.4	-68.0	-67.0	-57.6	-77.3
<i>% Share of National Total</i>	1.5	1.4	1.6	1.7	1.4	6.0	4.4	0.7	0.9	0.7	0.4