



# MARCH FNB HOUSE PRICE INDEX

*- Affordability improvements now appear to have come to an end*

FNB PROPERTY MARKET ANALYTICS

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## FNB PROPERTY MARKET ANALYTICS

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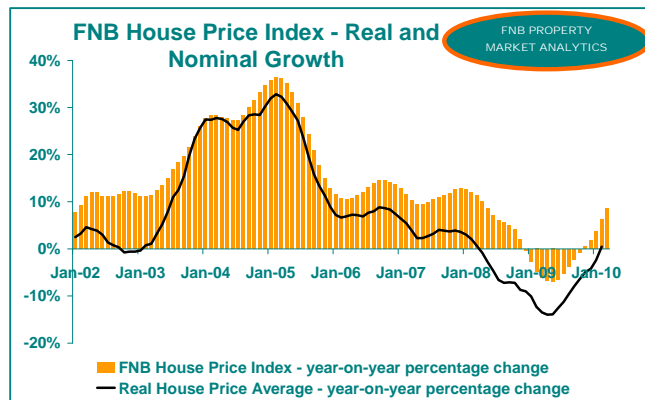
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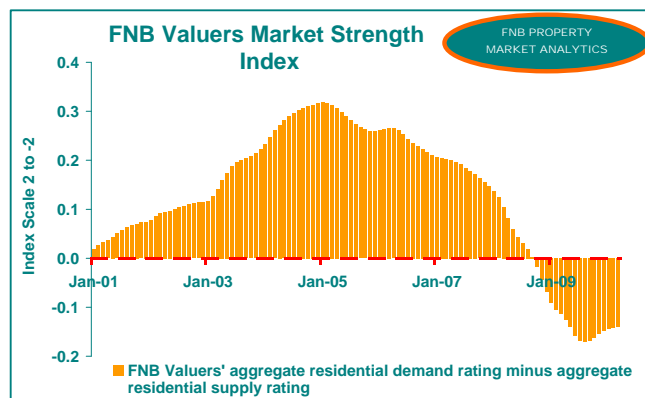
### IN A NUTSHELL

*March FNB House Price inflation rate accelerates to 8.6% year-on-year, now inflating in real (CPI-adjusted) terms on a year-on-year basis for the 1<sup>st</sup> time since early-2008.*



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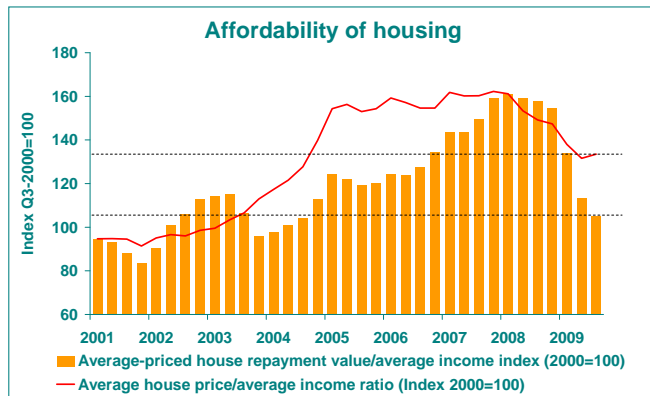
## 1. AFFORDABILITY IMPROVEMENTS COMING TO AN END AS MARKET STRENGTHENS

Another “milestone” appears to have been reached by the residential property market on its road towards stabilisation and recovery, and this comes in the form of an apparent end (at least for the time being) to the improving affordability trend that we saw taking place from early-2008 into 2009.

Since reaching a peak in the 4<sup>th</sup> quarter of 2007, the average house price/average remuneration ratio index had declined by -18.9% as at the 2<sup>nd</sup> quarter of 2009. This was the result of the combination of declining house price inflation followed by house price deflation (in 2009), on the one hand, and ongoing wage inflation on the other. However, with 3<sup>rd</sup> quarter 2009 wage stats having been published in March, the updated calculation shows that we may have seen the end of affordability improvements according to this measure. This index rose by a slight +1.4% in the 3<sup>rd</sup> quarter of last year, signalling a slight deterioration in average affordability, and the upward move in this index looks set to continue in coming quarters as a result of accelerating house price inflation opening up a gap between itself and wage inflation.

The 2<sup>nd</sup> measure of affordability, however, i.e. the instalment repayment value on a 100% loan on the average-priced house, expressed as a percentage of Average labour remuneration, declined still further in the 3<sup>rd</sup> quarter of 2009 due to interest rate cutting continuing until August. By the 3<sup>rd</sup> quarter of last year, this index was -34.7% down on its 1<sup>st</sup> quarter 2008 peak of “in-affordability”. Given that, after August 2009, there has been a lack of interest rate cuts (only one further half percentage point cut in March 2010), it is expected that this index, too, should have begun to rise in the 4<sup>th</sup> quarter of 2009 as a result of accelerating house prices.

It is thus believed that the improving trend in affordability has probably come to an end for the time being, following both measures of affordability having dropped back (improved) to around the affordability levels last seen in the 2<sup>nd</sup> half of 2004.

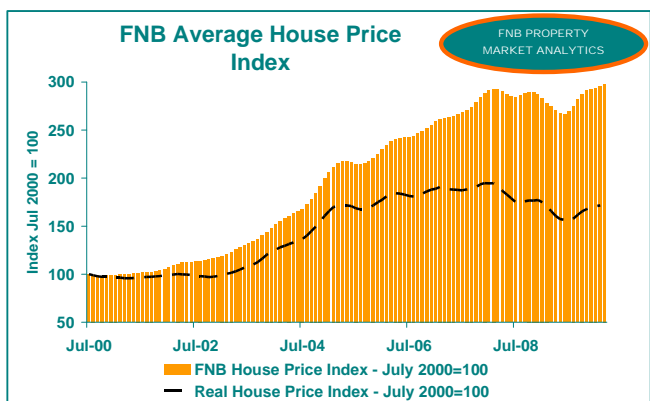
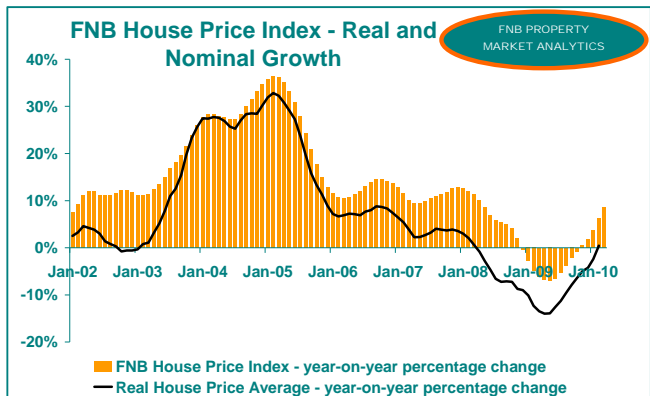


## 2. FNB HOUSE PRICE INDEX ACCELERATION CONTINUES.

The FNB House Price Index showed a further acceleration in year-on-year growth from a February revised figure of 6.2% to a March rate of 8.6%. This remains mostly the result of 5 percentage points' worth of interest rate cuts in 2008/09, but is believed to be increasingly supported by the economic growth recovery under way, and a resultant return to positive real household sector disposable income growth from the 4<sup>th</sup> quarter of 2009.

The Index also showed:

- The average house price in the index was estimated at R779,546.
- From the bottom point of the 2008/9 price slump in June 2009, the cumulative nominal increase in the FNB House Price Index as at March amounts to +11.8%. Since the start of the index numbers back in July 2000, almost 10 years ago, the cumulative increase to date is 197.9%.
- In real terms (adjusted for consumer price inflation), house prices had started to increase as from August 2009, and have



risen cumulatively by +10.6%. This comes after a lengthy period of real house price decline of -20% spanning from March 2008 to July 2009. *Finally, In February, real house prices started to inflate in year-on-year terms too (February 2010 compared to February 2009), to the tune of 0.5%, with nominal house price inflation of 6.2% in that month exceeding the consumer price inflation rate of 5.7%.* Since the start of the index numbers back in July 2000, almost 10 years ago, the cumulative increase in real terms to date is 71.6%.

### 3. FNB VALUERS STILL POINT TO MANY OVERSUPPLIED AREAS IN THE COUNTRY, BUT THE MISMATCH BETWEEN AGGREGATE DEMAND AND SUPPLY HAS BEEN SLOWLY DIMINISHING

With every FNB Physical Property Valuation, valuers are asked for their opinions as to the state of demand and supply for similar properties (to the property being valued) in the specific area. The question is twofold. Firstly, would you rate demand Good, average or poor (and we assign values of 1, 0 or -1 to the respective answer options)? Secondly, would you rate supply for such properties in the areas as good, average or poor (And once again the ratings of 1, 0 and -1 respectively are assigned to the respective answer options?).

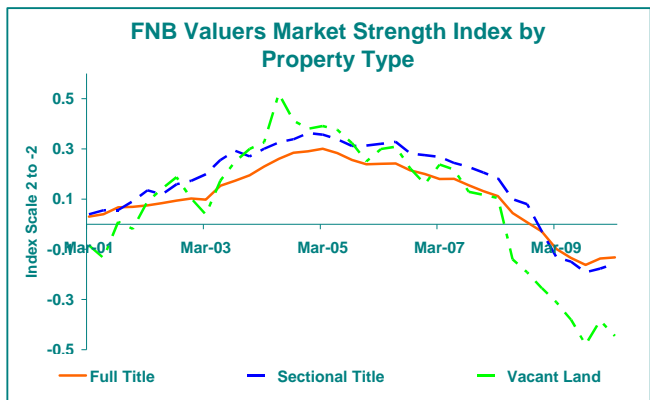
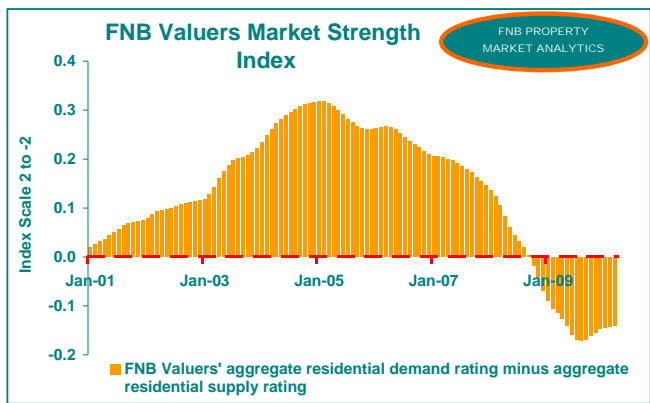
The national demand and supply pictures are then established by aggregating the information from all valuations undertaken by FNB Valuers per period. Finally, in order to get to the overall market picture, the national property supply rating is subtracted from the demand rating, in order to see whether the group of valuers as a whole believe that aggregate demand exceeds aggregate supply or vice versa.

Known as the FNB Valuer's Residential Market Strength Index, this index suggests that there are still more areas with an oversupply of property than areas with an undersupply.

However, the Market Strength Index has improved slightly further in March, from a value of -0.143 in February to -0.14.

Splitting up the Market Strength Index according to property type (full title, sectional title and freehold vacant land), it comes as no surprise that the Vacant Land Market Strength Index languishes far lower than the 2 indices related to built properties, at -0.45. While the Vacant Land Market Strength Index appears to be stabilising at a very weak level, it reflects the substantial affordability improvements in the existing home market over the past 2 years, which has made building a relatively unattractive option given the "bargains" that already exist.

The Market Strength Indices for built property show the Full Title Index having deteriorated the least (-0.13 versus the sectional title market's -0.16), also not surprising. The Sectional Title Market was a prime buy-to-let and first time buying target in the boom years, years in which its strength outstripped the freehold market, and it is believed that the building frenzy during those boom years was stronger in the sectional title "2 bedroom and less" market, which was aimed more at the investor and first time buyers. The freehold market, by comparison, has a greater proportion of 3 bedroom "family property", whose demand is more stable, not setting the world alight as much in boom times, but remaining more solid in the downturns.



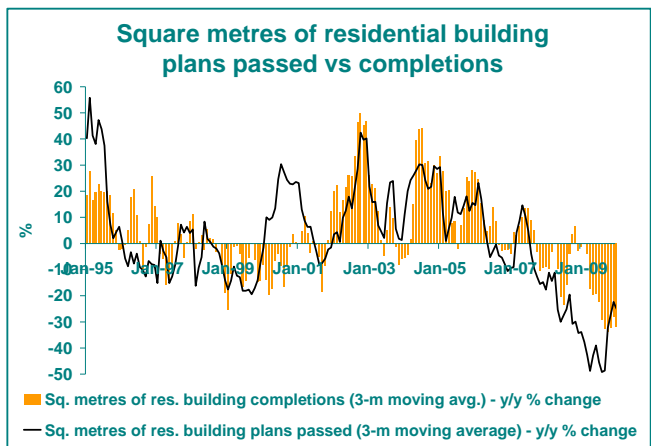
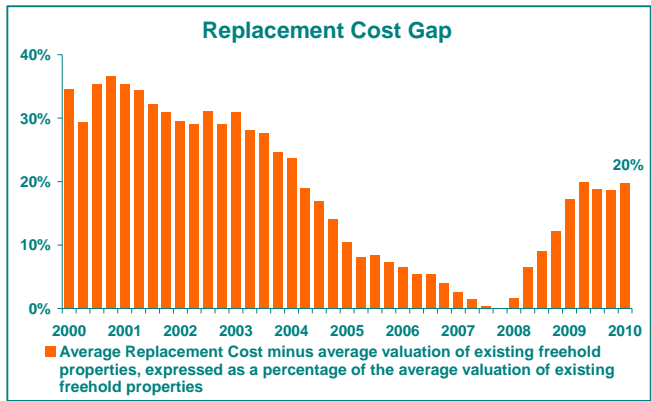
**4. BUILDING SECTOR STILL EXPECTED TO RECOVER MILDLY LATER IN 2010, BUT THE NEW VS EXISTING HOUSE PRICE GAP STILL MAKES IT RELATIVELY UNATTRACTIVE TO BUILD AT THIS STAGE.**

FNB Valuations data points to a stabilisation in the “replacement cost gap”, arguably due in part to lower building input cost inflation compared to a few years ago. However, the average cost of re-building an existing freehold property is still estimated at 20% higher than the average price of an existing freehold property.

Given that affordability of existing properties has improved significantly since 2008, it means that property developers still battle to bring new units to the market that can compete with existing home prices. As a result, one sees the Vacant Land Market Strength Index still languishing, and we also saw January building stats showing square metreage of residential buildings completed, for the 3 months to January 2010, at -31.9% down year-on-year.

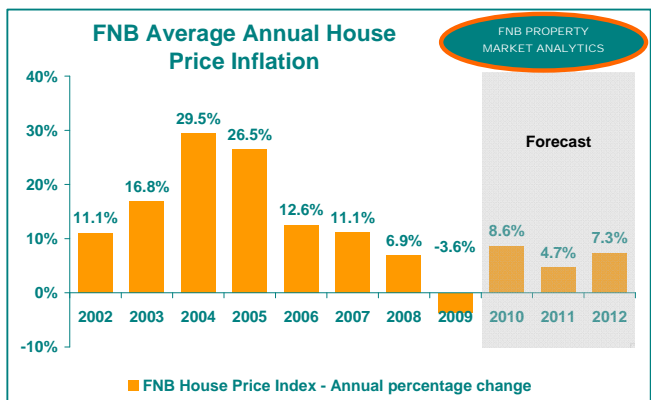
Nevertheless, certain signs hint, at least, to a stabilisation in the residential construction sector. Although the year-on-year rate of decline in building completions is still sharp, it has at least been quite stable since about the 3<sup>rd</sup> quarter of 2009. We have also seen a diminishing rate of decline in square metres of building plans passed, from -49.2% year-on-year for the 3 months to August 2009, to a lesser -22.5% for the 3 months to January 2010.

The 1<sup>st</sup> quarter FNBBER Residential Building Confidence Index also pointed to a slight improvement off a very low base.



**5. OUTLOOK**

Finally, the expectation for average house price inflation for the entire 2010 is now a little higher at 8.6% for the year as a whole. However, the expected trend remains similar to previous expectations, i.e. that the big interest rate stimulus of 2009 will wear thinner in the 2<sup>nd</sup> half of 2010 (the recent March 50 basis point rate cut having only a slight impact), and that this is expected to result in a diminishing house price inflation rate during the 2<sup>nd</sup> half of the year after a mid-year peak.



**Monthly FNB House Price Index (July 2000 = 100)**

FNB PROPERTY  
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Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change
Jul-00	100.0		Feb-03	121.0	11.1%	Sep-05	215.1	20.8%	Apr-08	290.1	10.1%
Aug-00	99.2		Mar-03	123.4	11.4%	Oct-05	217.5	17.8%	May-08	287.3	8.6%
Sep-00	98.6		Apr-03	125.8	12.3%	Nov-05	220.7	15.0%	Jun-08	284.9	7.0%
Oct-00	98.4		May-03	127.7	13.4%	Dec-05	224.9	12.8%	Jul-08	284.2	6.0%
Nov-00	98.6		Jun-03	129.8	15.0%	Jan-06	229.6	11.5%	Aug-08	285.8	5.5%
Dec-00	98.9		Jul-03	132.2	16.8%	Feb-06	234.4	10.8%	Sep-08	288.2	5.1%
Jan-01	99.3		Aug-03	134.4	18.3%	Mar-06	238.3	10.5%	Oct-08	289.9	4.0%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.9	10.8%	Nov-08	289.6	2.0%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.4	-0.3%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.4	-2.8%
May-01	100.7		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.4	-4.9%
Jun-01	101.4		Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	274.3	-6.1%
Jul-01	101.8	1.8%	Feb-04	155.3	28.3%	Sep-06	246.4	14.5%	Apr-09	270.4	-6.8%
Aug-01	102.2	3.0%	Mar-04	158.3	28.3%	Oct-06	249.0	14.5%	May-09	267.0	-7.1%
Sep-01	102.5	4.0%	Apr-04	160.8	27.9%	Nov-06	252.1	14.2%	Jun-09	266.4	-6.5%
Oct-01	102.9	4.5%	May-04	163.0	27.6%	Dec-06	255.5	13.6%	Jul-09	269.1	-5.3%
Nov-01	103.7	5.1%	Jun-04	165.2	27.2%	Jan-07	258.9	12.8%	Aug-09	275.1	-3.8%
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	11.5%	Sep-09	281.8	-2.2%
Jan-02	106.9	7.6%	Aug-04	172.4	28.3%	Mar-07	262.6	10.2%	Oct-09	287.5	-0.8%
Feb-02	108.9	9.3%	Sep-04	178.0	30.0%	Apr-07	263.5	9.4%	Nov-09	291.3	0.6%
Mar-02	110.7	11.1%	Oct-04	184.6	31.6%	May-07	264.6	9.4%	Dec-09	292.7	1.8%
Apr-02	112.0	11.9%	Nov-04	191.9	33.2%	Jun-07	266.2	9.9%	Jan-10	293.7	3.6%
May-02	112.6	11.9%	Dec-04	199.3	34.6%	Jul-07	268.2	10.5%	Feb-10	295.6	6.2%
Jun-02	112.8	11.2%	Jan-05	206.0	35.8%	Aug-07	270.9	11.0%	Mar-10	297.9	8.6%
Jul-02	113.1	11.1%	Feb-05	211.6	36.3%	Sep-07	274.2	11.3%			
Aug-02	113.7	11.2%	Mar-05	215.6	36.2%	Oct-07	278.6	11.9%			
Sep-02	114.4	11.6%	Apr-05	217.4	35.2%	Nov-07	283.8	12.6%			
Oct-02	115.4	12.1%	May-05	217.2	33.3%	Dec-07	288.4	12.9%			
Nov-02	116.3	12.2%	Jun-05	216.1	30.9%	Jan-08	291.4	12.5%			
Dec-02	117.4	11.8%	Jul-05	214.8	27.8%	Feb-08	292.8	12.0%			
Jan-03	118.8	11.2%	Aug-05	214.4	24.3%	Mar-08	292.2	11.3%			

**Cumulative Percentage Change in the FNB House Price Index**

FNB PROPERTY  
MARKET ANALYTICS

From Date	Cumulative % change to Feb 2010	From Date	Cumulative % change to Feb 2010	From Date	Cumulative % change to Feb 2010	From Date	Cumulative % change to Feb 2010
Jul-00	197.9%	Feb-03	146.2%	Sep-05	38.5%	Apr-08	2.7%
Aug-00	200.4%	Mar-03	141.5%	Oct-05	37.0%	May-08	3.7%
Sep-00	202.2%	Apr-03	136.9%	Nov-05	35.0%	Jun-08	4.6%
Oct-00	202.6%	May-03	133.3%	Dec-05	32.5%	Jul-08	4.8%
Nov-00	202.0%	Jun-03	129.5%	Jan-06	29.7%	Aug-08	4.2%
Dec-00	201.1%	Jul-03	125.4%	Feb-06	27.1%	Sep-08	3.4%
Jan-01	200.0%	Aug-03	121.6%	Mar-06	25.0%	Oct-08	2.8%
Feb-01	199.1%	Sep-03	117.6%	Apr-06	23.7%	Nov-08	2.9%
Mar-01	198.9%	Oct-03	112.4%	May-06	23.2%	Dec-08	3.6%
Apr-01	197.8%	Nov-03	106.8%	Jun-06	23.0%	Jan-09	5.1%
May-01	196.0%	Dec-03	101.2%	Jul-06	22.7%	Feb-09	7.0%
Jun-01	193.7%	Jan-04	96.4%	Aug-06	22.1%	Mar-09	8.6%
Jul-01	192.5%	Feb-04	91.9%	Sep-06	20.9%	Apr-09	10.2%
Aug-01	191.6%	Mar-04	88.2%	Oct-06	19.6%	May-09	11.6%
Sep-01	190.5%	Apr-04	85.3%	Nov-06	18.2%	Jun-09	11.8%
Oct-01	189.6%	May-04	82.8%	Dec-06	16.6%	Jul-09	10.7%
Nov-01	187.4%	Jun-04	80.4%	Jan-07	15.0%	Aug-09	8.3%
Dec-01	183.5%	Jul-04	77.2%	Feb-07	14.0%	Sep-09	5.7%
Jan-02	178.8%	Aug-04	72.8%	Mar-07	13.5%	Oct-09	3.6%
Feb-02	173.6%	Sep-04	67.3%	Apr-07	13.1%	Nov-09	2.3%
Mar-02	169.1%	Oct-04	61.4%	May-07	12.6%	Dec-09	1.8%
Apr-02	166.1%	Nov-04	55.2%	Jun-07	11.9%	Jan-10	1.4%
May-02	164.5%	Dec-04	49.5%	Jul-07	11.1%	Feb-10	0.8%
Jun-02	164.1%	Jan-05	44.6%	Aug-07	10.0%		
Jul-02	163.3%	Feb-05	40.8%	Sep-07	8.6%		
Aug-02	162.1%	Mar-05	38.2%	Oct-07	6.9%		
Sep-02	160.4%	Apr-05	37.0%	Nov-07	5.0%		
Oct-02	158.2%	May-05	37.1%	Dec-07	3.3%		
Nov-02	156.1%	Jun-05	37.8%	Jan-08	2.2%		
Dec-02	153.7%	Jul-05	38.7%	Feb-08	1.7%		
Jan-03	150.7%	Aug-05	39.0%	Mar-08	1.9%		

### Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2005	2006	2007	2008	2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
<b>Residential Property Prices</b>														
FNB National Average House Price (Rand)	565,077	636,111	706,811	755,331	727,766	701,093	720,527	760,148	773,911	762,162	765,984	768,562	773,625	779,546
<i>y/y % change</i>	26.5	12.6	11.1	6.9	-3.6	-6.8	-3.7	0.5	6.1	0.6	1.8	3.6	6.2	8.6
Major Metro Areas Average House Price (Rand)	613,171	730,614	828,301	865,756	855,380	854,317	854,803	856,060						
<i>y/y % change</i>	26.7	19.2	13.4	4.5	1	1.7	1.3	.5						
- Top End Area Average House Price (Rand)	1,360,467	1,549,741	1,705,583	1,815,962	1,802,487	1,807,729	1,797,064	1,787,381						
<i>y/y % change</i>	19.5	13.9	10.1	6.5	-0.7	-0.5	-1.6	-2.0						
- High Income Area Average House Price (Rand)	840,599	987,983	1,115,822	1,157,136	1,144,835	1,139,629	1,145,941	1,154,328						
<i>y/y % change</i>	27.1	17.5	12.9	3.7	-1.1	-2.1	-0.8	0.8						
- Middle Income Area Average House Price (Rand)	536,477	650,773	732,667	757,119	745,122	744,704	744,072	744,630						
<i>y/y % change</i>	32.2	21.3	12.6	3.3	-1.6	-2.1	-1.6	-0.9						
- Affordable Area Average House Price (Rand)	209,197	275,597	339,337	361,025	355,231	355,469	355,117	353,757						
<i>y/y % change</i>	29.1	31.7	23.1	6.4	-1.8	-2.0	-1.8	-1.4						
- Major 3 Provinces' Former Black Township Average House Price (Rand)	119,161	163,282	220,387	262,650	259,659	263,668	257,852	250,256						
<i>y/y % change</i>	26.1	37.0	35.0	19.2	-1.1	0.6	-3.3	-6.6						
Freehold Vacant Land/Square Metre (Rand)	485	503	503	512		540	560							
<i>y/y % change</i>	22.4	3.7	-0.2	1.8	0.0	6.9	8.3							
<b>FNB Residential Property Barometer</b>														
Level of Residential Demand Activity (Scale 1 to 10)	6.5	6.0	5.7	4.5	5.2	4.8	5.7	5.7						
<i>y/y % change</i>	-10.7	-7.6	-5.2	-20.8	15.6	8.4	36.8	23.7						
First time buyers as a percentage of total buyers (%)	28.3	21.8	17.8	15.0	15.8	14.0	15.0	19.0						
Buy-to-let as a percentage of total buyers (%)	20.0	17.5	12.8	13.0	12.0	11.0	13.0	13.0						
Average time of properties on the market (Weeks and Days)	7.0	8.0	10.0	15.4	17.0	21.1	16.4	13.2						
Percentage of properties sold at less than asking price (%)	43.5	64.0	77.3	84.3	86.0	86.0	83.0	89.0						
Percentage of properties on the market for 3 months or more (%)	21.0	26.0	42.8	74.8	74.0	85.0	70.0	62.0						
<b>Residential Building Sector</b>														
Number of units' plans passed	102,258	103,925	102,566	84,508	54,283	12,705	13,583	13,166	2,483	3,895	3,809	2,483		
<i>y/y % change</i>	10.3	1.6	-1.3	-17.6	-35.8	-33.9	-50.5	-21.5	-83.3	-18.7	-12.6	-55.1		
Square metres' worth of plans passed	14,211,337	13,877,783	13,471,430	10,181,185	6,152,371	1,602,510	1,460,747	1,500,581	327,506	505,104	412,376	327,506		
<i>y/y % change</i>	12.8	-2.3	-2.9	-24.4	-39.6	-39.0	-48.7	-22.4	-79.4	-20.9	-20.1	-35.4		
Average size of units' plans passed (square metres)	139.0	133.5	131.3	120.5	113.3	126.1	107.5	114.0	131.9	129.7	108.3	131.9		
Number of units completed	70,624	70,005	76,661	69,933	56,618	13,254	13,610	14,622	2,255	4,183	5,976	2,255		
<i>y/y % change</i>	-0.1	-0.9	9.5	-8.8	-19.0	-16.2	-32.1	-19.5	-85.1	-29.0	9.1	-52.6		
Square metres' worth of buildings completed	8,789,257	9,094,252	9,327,001	8,596,194	6,698,815	1,572,875	1,619,831	1,670,268	296,538	557,564	551,838	296,538		
<i>y/y % change</i>	17.7	3.5	2.6	-7.8	-22.1	-19.3	-32.7	-28.1	-83.8	-28.4	-20.1	-50.1		
Average size of units' completed (square metres)	124.5	129.9	121.7	122.9	118.3	118.7	119.0	114.2	131.5	133.3	92.3	131.5		

### Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2005	2006	2007	2008	2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
<b>Mortgage Market</b>														
Total Mortgage Advances Outstanding (R'm)	526,647	684,593	853,819	966,921	1,001,946	983,387	993,696	1,001,946	1,012,749	999,352	1,001,946	1,005,530	1,012,749	
<i>y/y % change</i>	27.6	30.0	24.7	13.2	3.6	8.2	5.5	3.6	3.2	3.7	3.6	3.9	3.9	
New residential loans and re-advances granted (R'm)	248,800	338,327	364,575	271,276	174,303	35,718	46,576	56,662	-1.3	19,729	16,490			
<i>y/y % change</i>	38.7	36.0	7.8	-25.6	-35.7	-49.6	-22.2	-1.3	-7.6	4.6	46.6			
Residential re-advances granted (R'm)				81,585	55,152	11,400	15,106	15,402	-7.6	5,625	4,813			
<i>y/y % change</i>				-32.4	-50.2	-18.8	-7.6			3.2	11.0			
Total residential mortgage loans outstanding - Banks (R'm)	426,204,649	546,196,842	672,988,765	753,122,034	775,061,630	768,659,583	772,098,288	775,061,630	778,471,689	774,475,359	775,061,630	778,471,689		
<i>y/y % change</i>	30.0	28.2	23.2	11.9	2.9	7.1	4.8	2.9	1.6	3.1	2.9	2.9		
<b>Key Economic Indicators</b>														
Real Gross Domestic Product (R'm at 2000 prices)	1,571,082	1,659,122	1,750,139	1,814,521	1,782,059	1,773,364	1,777,326	1,791,331						
<i>y/y % change</i>	5.3	5.6	5.5	3.7	-1.8	-2.7	-2.2	-1.4						
Real Residential Fixed Investment (R'm)	33,455	36,198	35,874	33,156	30,060	30,280	29,797	29,339						
<i>y/y % change</i>	29.3	8.2	-0.9	-7.6	-9.3	-9.6	-9.6	-8.3						
Prime Rate (%)	10.6	11.2	13.2	15.1	11.8	12.0	10.7	10.5	10.5	10.5	10.5	10.5	10.5	10.4091
Yields on Government Bonds 10 years and Longer (%)	8.1	7.9	8.0	9.1	8.7	8.7	8.9	9.0	9.2	9.0	9.0	9.2	9.1	8.9
Currencies - USDZAR	6.36	6.75	7.04	8.27	8.43	8.46	7.79	7.52	7.52	7.49	7.53	7.46	7.69	7.40
Currencies - EURZAR	7.91	8.48	9.64	12.10	11.72	11.54	11.15	11.10	10.36	11.14	11.03	10.61	10.45	10.04
CPI - y/y % change	3.4	4.6	7.1	11.5	7.1	7.7	6.4	6.0	5.3	5.8	6.3	6.2	5.7	
Gauteng pump price y/y%						-21.9	-23.4	-9.8	22.5	-14.8	8.1	31.8	22.1	
FNBBER Consumer Confidence Index	18.3	19.0	21.0	0.3	3.0	4.0	1.0	6.0	15.0					
RMBBER Business Confidence Index	82.5	83.5	74.8	40.0	26.0	26.0	23.0	28.0	43.0					
SARB Composite Leading Business Cycle Indicator	118.5	125.4	125.5	117.0	110.2	107.2	110.0	118.7	125.1	119.3	120.9	125.1		
<i>y/y % change</i>	3.2	5.8	0.1	-6.8	-5.8	-11.6	-4.9	10.1	19.3	11.2	13.9	19.3		
Real Retail Sales (2008 Prices) - R'm	418,556	468,446	498,767	500,191	475,443	114,498	113,359	132,949	37,830	40,200	53,690	37,830		
<i>y/y % change</i>	8.2	11.9	6.5	0.3	-4.9	-6.2	-5.2	-5.3	-67.0	-6.6	-3.8	-1.7		
Manufacturing - Volume of Production (Index 2005=100)	100.0	104.8	109.6	110.6	96.7	92.5	99.5	103.4	87.0	109.3	91.0	87.0		
<i>y/y % change</i>	3.0	4.8	4.6	0.9	-12.5	-18.7	-13.5	-4.3	-5.0	-4.7	3.2	3.7		
Mining - Volume of Production (Index 2005=100)	100.0	98.7	97.8	92.3	86.0	87.7	90.7	89.1	76.9	90.4	88.6	76.9		
<i>y/y % change</i>	1.3	-1.3	-0.9	-5.7	-6.8	-8.6	-5.9	-5.2	0.4	-2.2	-2.3	7.7		
Vehicle Sales - Total (NAAMSA)	565,182	647,021	613,043	489,340	353,970	79,947	92,124	88,599	68,427	30,019	26,958	34,113	34,314	
<i>y/y % change</i>	25.6	14.5	-5.3	-20.2	-27.7	-33.9	-25.6	-14.2	-26.7	-12.2	-12.9	11.8	16.4	
Passenger Vehicle Sales - Total (NAAMSA)	377,002	427,021	384,582	294,761	224,754	50,611	57,873	56,231	45,799	19,317	16,078	23,768	22,031	
<i>y/y % change</i>	25.2	13.3	-9.9	-23.4	-23.8	-27.3	-24.5	-10.4	-23.7	-4.0	-17.9	15.4	21.3	