

FNB MAY HOUSE PRICE INDEX AND PROPERTY ECONOMIC REVIEW



1 June 2010

- Price growth acceleration continues, with expected peak believed to be nearing

FNB PROPERTY MARKET ANALYTICS

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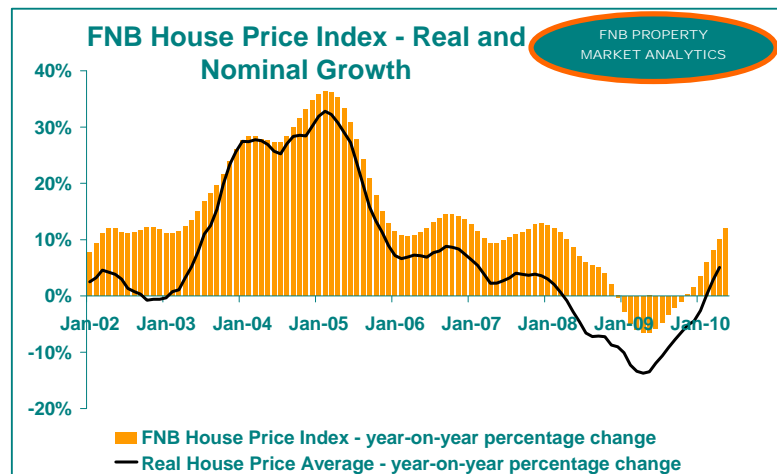
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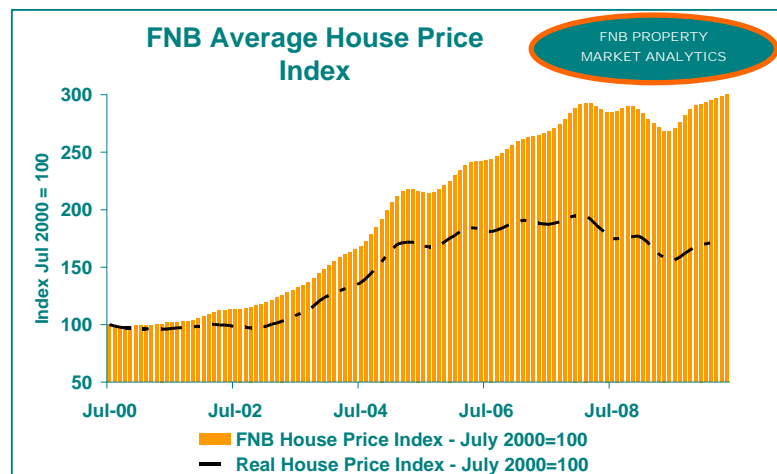
HOUSE PRICE INFLATION ACCELERATION CONTINUES

The FNB National House Price Index showed a further acceleration in year-on-year growth to 11.9%, from a previous month's growth rate of 10.1%. This remains largely the result of the 5.5 percentage points' worth of interest rate cuts to date, but one must start to mention the contribution of an economy that is once again growing positively, and which in turn translates into somewhat stronger wage bill growth.

In real terms, adjusted for consumer price inflation, house price inflation for April measured 5.1% year-on-year, compared to 2.8% in March. The acceleration in house price inflation in real terms is the combined result of accelerating house price inflation as well as ongoing decline in consumer price inflation.



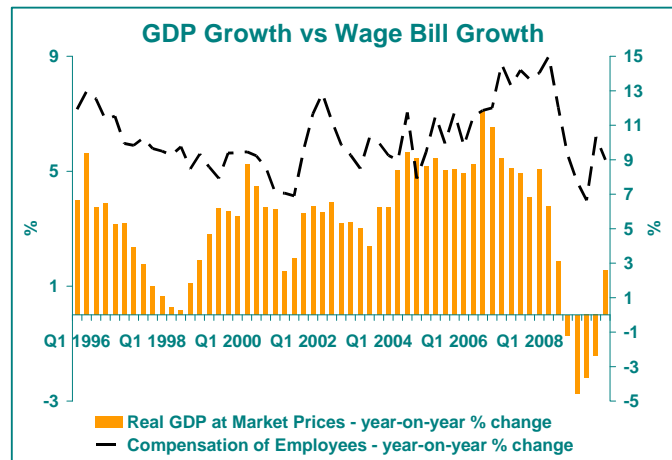
The "comeback" of house prices in 2010 to date has meant that the cumulative house price inflation since July 2000, almost 10 years ago when the FNB data series started, has hit the 200% mark in May, measuring 200.4% to be exact. In real terms (adjusted for consumer price inflation over the 10 years), the cumulative house price inflation rate from July 2000 to April 2010 was 69.3%



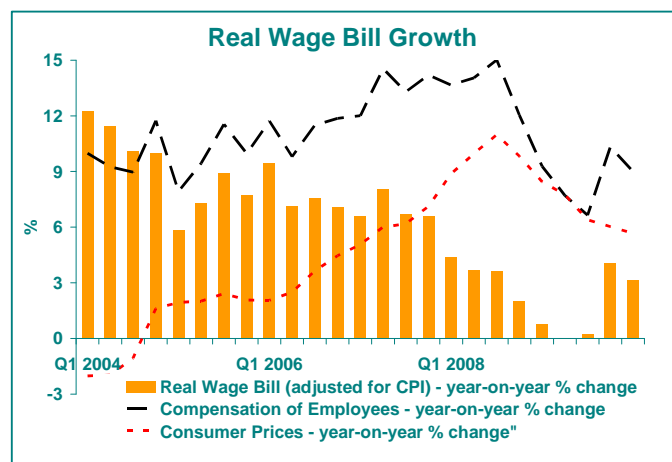
MARCH HOUSING-RELATED ECONOMIC DATA OVERVIEW

Economic growth-related data released in March helps to explain the accelerating house price inflation trend.

A host of economic data was released in March, much of it providing an explanation for the house price inflation acceleration that we have seen in 2010 to date. On a year-on-year basis, 1st quarter real GDP (gross domestic product) growth for the South African economy returned to positive growth territory to the tune of 1.6%, following a previous quarter's -1.4% year-on-year decline, and following on 4 consecutive quarters of negative year-on-year growth. The economic growth recovery has been good news for the country's wage bill, which grew at a respectable 9% year-on-year in the 1st quarter in nominal terms. While this volatile wage bill growth number was lower than the previous quarter's 10.3%, the growth is more healthy than the 6.6% low of the 3rd quarter of 2009.

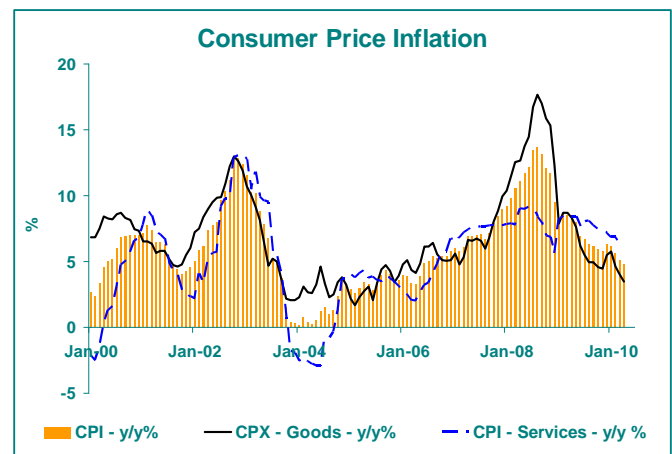


With consumer price inflation having declined significantly since its peak late in 2008, this represents healthy wage bill growth when expressed in real terms (wage bill growth adjusted for consumer price inflation). Real wage bill growth during the past 2 quarters has been significantly stronger, at 4.1% and 3.2% respectively, conceivably providing some new support to housing demand growth on top of what the interest rate cuts have already achieved.



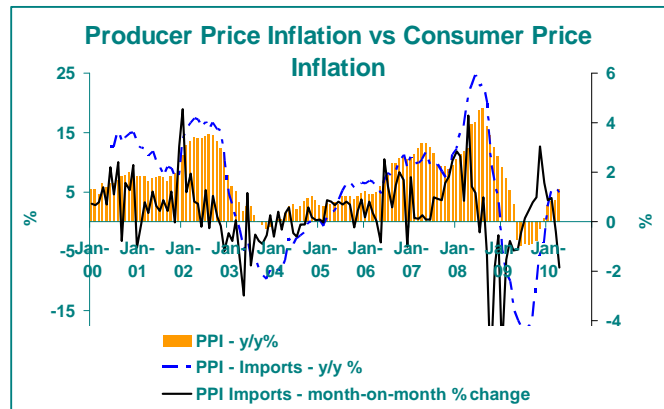
Inflation numbers bring good and bad news for the residential property sector. From an inflation and interest rates point of view, the most recent consumer price inflation data is pretty good news,....

Talking of consumer price inflation, the most recent April inflation rate, released late in May, showed a further decline to 4.8% year-on-year from 5.1% previous. This is the result of a decline in the CPI inflation rate for goods from 4% previous to 3.5% in April, while the more "downwardly sticky" inflation rate of the CPI for services remained steady at 6.5%, unchanged from the previous month.



....as are the latest producer price inflation numbers which point to little in the way of "pipeline" inflation going forward.

It is always useful to keep track of producer price index (PPI) inflation numbers, as these often provide useful leading indicators for future consumer price inflation trends. In April, we saw a further acceleration in the overall producer price inflation rate, from 3.7% year-on-year in March to 5.5%. While this increase may be seen as a negative, examining an even earlier leading indicator, namely the producer price inflation rate for imports, we see that the producer price inflation rate peak may be near. The year-on-year inflation rate for the imported PPI started to decline in April, from 5.8% in March to 5%, while the month-on-month imported PPI rate dropped to -1.9% deflation.

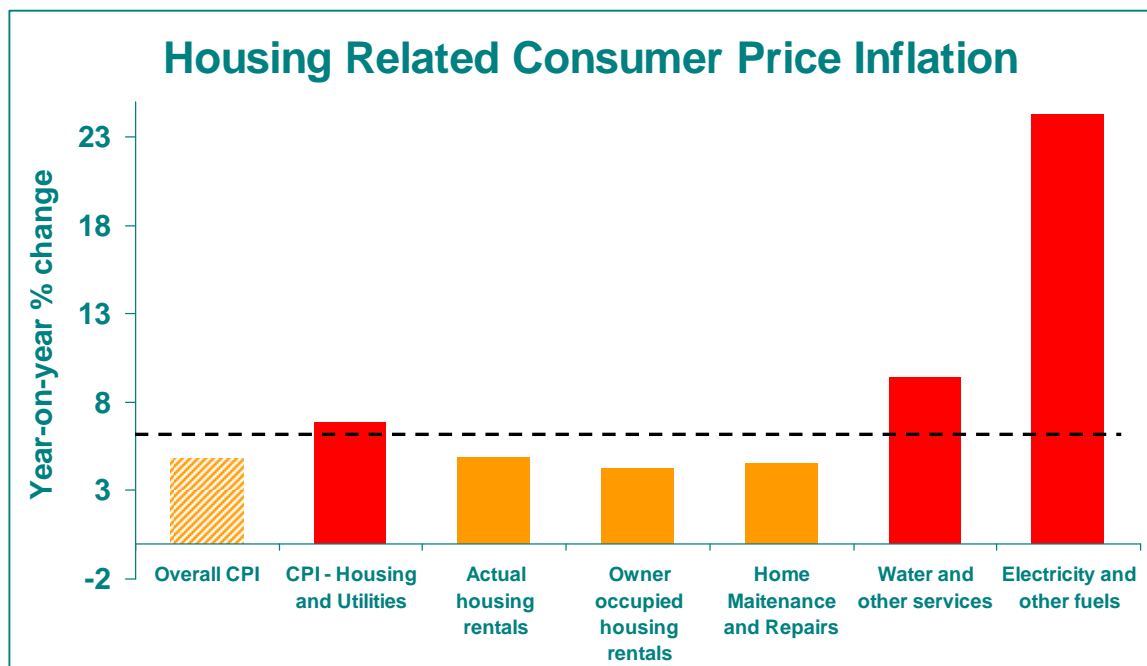


This turn for the better in imported inflation has much to do with a strong performance of the rand, as well as little movement in global commodity prices in recent times, and should moderate the overall PPI inflation rate in the near term.

The inflation news is thus generally positive from an interest rate point of view and, although the Firstrand view is for sideways movement in interest rates for the rest of 2010, if anything the SARB still probably has a "downward bias".

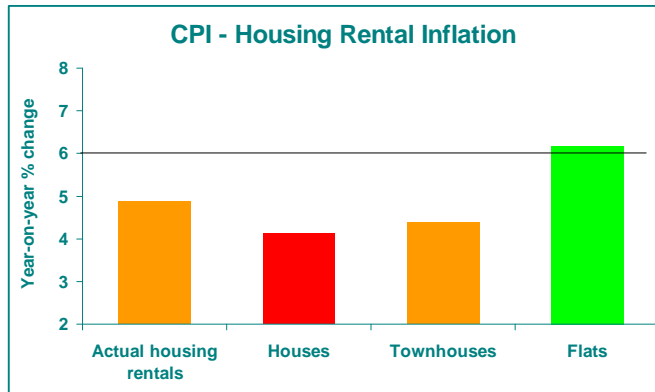
However, the downside of the inflation news is that it is also a poor reflection on the strength of the rental market, which bodes ill for the recovery of the buy-to-let component of the home buying market.

Looking at the detail within the overall consumer price index, the housing component of the consumer price index, which has the largest weighting of around 22%, generally brought bad news from a housing market point of view. The overall CPI for housing remains a mildly negative influence from an interest rate point of view, showing year-on-year inflation of 6.8%, which is above the SARB's 6% upper target limit. The housing CPI is thus one of the "weak links" from an inflation targeting and interest rate point of view. No surprises for guessing that it is overwhelmingly the "electricity and other fuels" component which exerts upward pressure on the housing CPI, with a massive year-on-year inflation rate of 24.3% as Eskom piles another big increase on the housing sector. The second "troublesome" sub-index is that of "water and other services" (which also includes assessment rates), which also showed a high 9.4% year-on-year inflation rate.



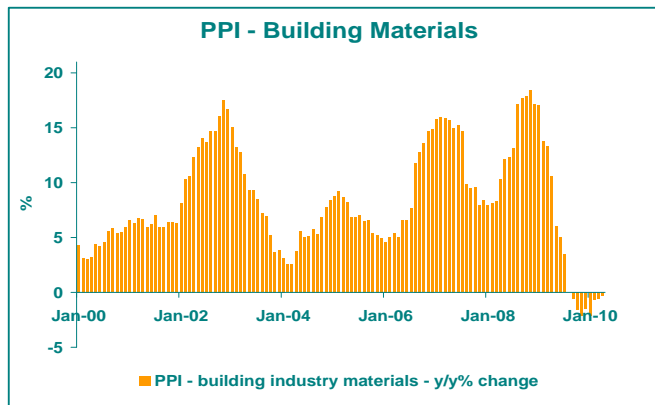
Besides the fact that the housing-related CPI numbers show utilities and municipal charges to be troublesome from an overall inflation and interest rate point of view, they are also bad news from a home affordability point of view, and this reflects the “new affordability challenge”, i.e. it is no longer merely about the cost of buying a home and the cost of credit. The cost of running the home is fast becoming a key challenge.

The housing CPI numbers also paint a weak picture for the rental market. The CPI for actual rentals, the combination of market rental inflation and escalation rates, showed year-on-year increase of 4.9% in April. This low rate of inflation remains reflective of a rental market suffering from oversupplies of stock, legacies from the buy-to-let boom a few years ago, as well as a significant portion of financially stressed tenants and potential tenants.



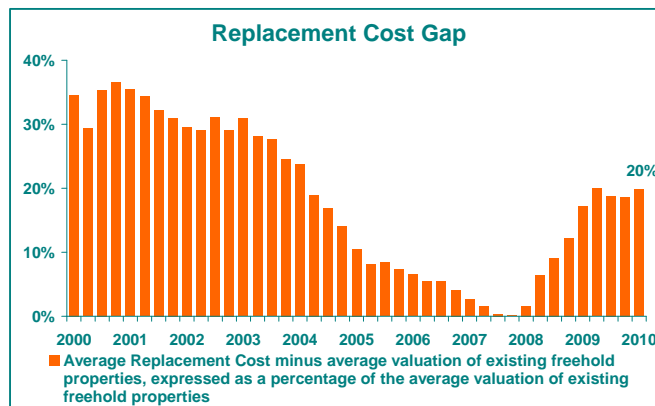
The relative rental inflation rates of the 3 different categories of housing also arguably reflect the general financial pressure still prevalent in the household sector, with apparent stronger demand and stronger rental inflation in the smallest average size category of home. Rental inflation in the largest size category (on average), namely houses, was a meager 4.1% year-on-year. The smaller townhouses category showed slightly higher rental inflation of 4.4%, while the smallest “flats” category showed a significantly stronger 6.2% inflation rate.

From a residential building sector point of view, the producer price index for building materials continues to show deflation, which should make building contractors happier.



Since the 2nd half of 2009, the PPI for building materials has had uninterrupted year-on-year price deflation, and as at April the rate of deflation measured -0.3%. This is arguably reflective of the slump in global as well as domestic construction activity, in response to global recession, which has alleviated the many supply-side bottlenecks that caused high input cost inflation from 2006-2008.

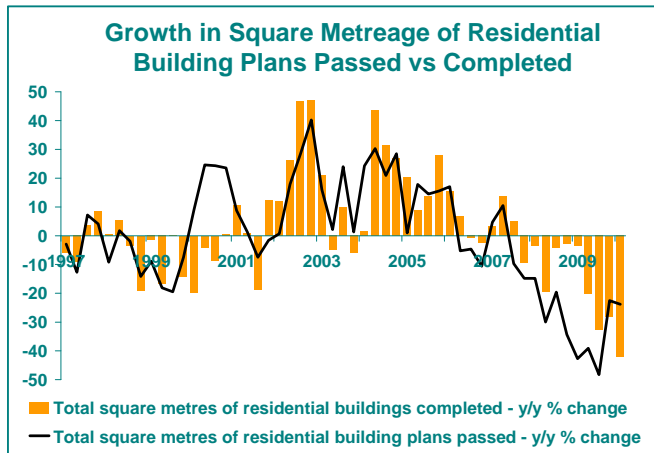
This slump in materials costs is good news for residential developers/contractors, who have been struggling to bring competitively-priced new stock to the market. However, FNB’s estimate is that the replacement cost gap (the percentage difference between the average replacement cost of a house and the average existing house price) remain stubbornly around the 20% mark. This gap has been relatively stable since early-2009, following a widening trend in 2008, suggesting that at least the lack of further input cost inflation has led to no further increase in the gap.



While to date there has been no narrowing in the replacement cost gap, it is possible that in the coming quarters we may see some narrowing as existing house price inflation continues.

But as yet, input cost deflation has yet to translate into increased building activity.

For the time being, though, the existence of the replacement cost gap, at a time when the household sector remains



financially stretched, continues to imply a very weak residential building sector, and the release of the March Building stats by StatsSA continued to point to this. Year-on-year, square metreage of residential buildings completed in the 1st quarter of 2010 was a massive -42% down on the 1st quarter a year before. Square metres of buildings planned, by comparison, were down -24% by comparison which, although pointing to a diminishing in the declining trend, is still a very weak figure.

The numbers don't yet hold much encouragement for the development sector, but continue to provide good news from the point of view of returning the market to balance and good health.

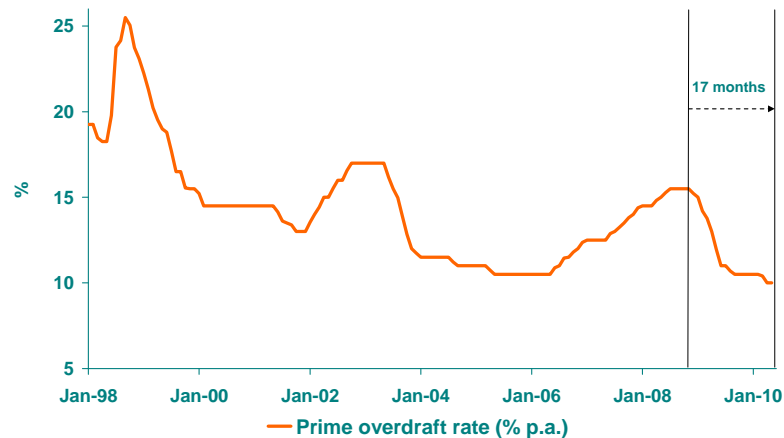
OUTLOOK AND CONCLUSION

The economic data released in March was, on balance, positive for residential property, with an improved economic growth situation and little in the way of inflation and interest rate hiking concerns. However, the housing CPI reminds us of various constraining factors on the housing market, including high utilities cost increases related to housing, and weak rental inflation supporting our view that the residential market should not expect too much support from the buy-to-let component.

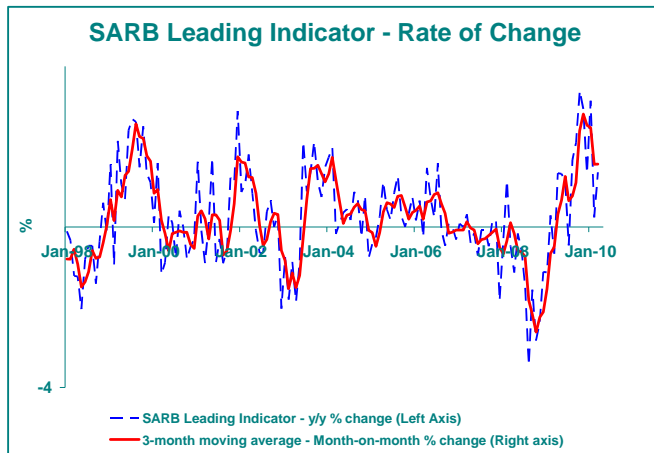
Unchanged interest rate decision in May means a lack of further stimulus for the residential market,

May also brought an unchanged interest rate decision from the SARB, leaving prime rate at 10% since the last rate cut in March. The March reduction was the sole cut since the end of the 2008/09 series, which started in December 2008 and continued uninterrupted to August 2009, totaling 5 percentage points all in all (with the March cut bringing the total in the cycle to 5.5 percentage points). It is now over 17 months since the first in the series of rate cuts. One view held is that it takes approximately 18 months to 2 years for the full effect of interest rate cuts to filter into the economy. With residential property demand being a leading part of the economy, one would expect much of the positive impact of the interest rate stimulus to have possibly been completed in a shorter time than this "rule of thumb". We believe, therefore, that at around mid-year we should start to see the first signs of declining growth, first in residential demand for existing homes, and then shortly afterward in house price inflation (this does not apply to the new development sector which lags considerably).

Prime Rate



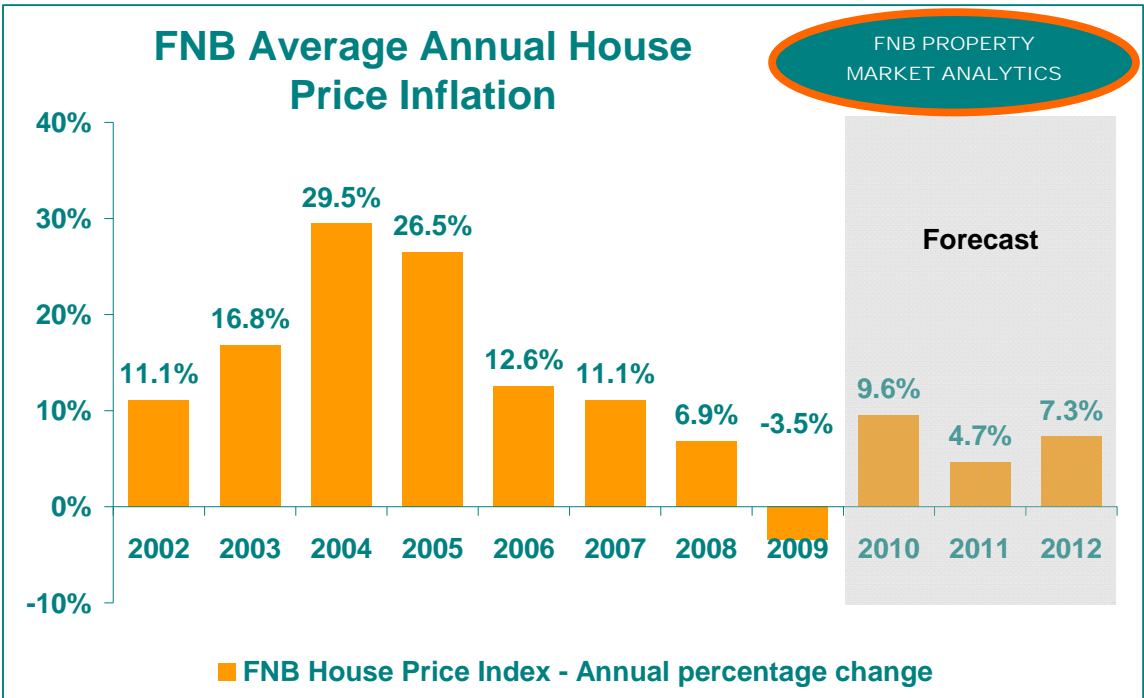
Leading Indicator growth continues, but early signs of a residential growth slowdown are appearing.



Then we need to consider economic growth prospects. The SARB Leading Indicator is perhaps a good sign of near term trend in residential demand, and has an especially good correlation with residential mortgage loan demand. While still growing nicely as at March, the month-on-month growth rate in the Leading Indicator has shown some broad decline since a peak late in 2009,

This is probably due to the combination of slowing monthly growth in some key global leading indicators, suggesting the approaching of a peak in global economic growth in the near term, along with a lack of further interest rate cutting in 2010.

Given our expectation that there will be a lack of further interest rate cutting going forward, that economic growth may peak soon, coupled to a mediocre rental market limiting buy-to-let buying, and huge cost increases related to utilities and assessment rates, we retain our view that year-on-year house price growth should peak within the next few months, not far from mid-year. Thereafter, the expectation is for a slowing back into single-digit price inflation towards 2011.



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	200.4%	Feb-03	148.3%	Sep-05	39.7%	Apr-08	3.6%
Aug-00	202.9%	Mar-03	143.5%	Oct-05	38.2%	May-08	4.6%
Sep-00	204.7%	Apr-03	138.9%	Nov-05	36.1%	Jun-08	5.5%
Oct-00	205.2%	May-03	135.3%	Dec-05	33.6%	Jul-08	5.7%
Nov-00	204.6%	Jun-03	131.5%	Jan-06	30.8%	Aug-08	5.1%
Dec-00	203.6%	Jul-03	127.3%	Feb-06	28.1%	Sep-08	4.3%
Jan-01	202.6%	Aug-03	123.5%	Mar-06	26.1%	Oct-08	3.7%
Feb-01	201.6%	Sep-03	119.4%	Apr-06	24.7%	Nov-08	3.8%
Mar-01	201.4%	Oct-03	114.2%	May-06	24.2%	Dec-08	4.5%
Apr-01	200.3%	Nov-03	108.5%	Jun-06	24.0%	Jan-09	6.0%
May-01	198.5%	Dec-03	102.9%	Jul-06	23.7%	Feb-09	7.9%
Jun-01	196.2%	Jan-04	98.1%	Aug-06	23.1%	Mar-09	9.4%
Jul-01	195.0%	Feb-04	93.5%	Sep-06	21.9%	Apr-09	10.8%
Aug-01	194.1%	Mar-04	89.8%	Oct-06	20.6%	May-09	11.9%
Sep-01	193.0%	Apr-04	86.8%	Nov-06	19.2%	Jun-09	12.0%
Oct-01	192.1%	May-04	84.3%	Dec-06	17.6%	Jul-09	10.9%
Nov-01	189.8%	Jun-04	81.9%	Jan-07	16.0%	Aug-09	8.8%
Dec-01	185.9%	Jul-04	78.7%	Feb-07	15.0%	Sep-09	6.5%
Jan-02	181.1%	Aug-04	74.2%	Mar-07	14.4%	Oct-09	4.6%
Feb-02	175.9%	Sep-04	68.8%	Apr-07	14.0%	Nov-09	3.5%
Mar-02	171.4%	Oct-04	62.8%	May-07	13.6%	Dec-09	2.9%
Apr-02	168.3%	Nov-04	56.5%	Jun-07	12.8%	Jan-10	2.5%
May-02	166.8%	Dec-04	50.7%	Jul-07	12.0%	Feb-10	1.9%
Jun-02	166.3%	Jan-05	45.8%	Aug-07	10.9%	Mar-10	1.2%
Jul-02	165.5%	Feb-05	42.0%	Sep-07	9.6%	Apr-10	0.6%
Aug-02	164.3%	Mar-05	39.4%	Oct-07	7.8%		
Sep-02	162.6%	Apr-05	38.2%	Nov-07	5.8%		
Oct-02	160.4%	May-05	38.3%	Dec-07	4.2%		
Nov-02	158.3%	Jun-05	39.0%	Jan-08	3.1%		
Dec-02	155.8%	Jul-05	39.9%	Feb-08	2.6%		
Jan-03	152.9%	Aug-05	40.1%	Mar-08	2.8%		

Monthly FNB House Price Index (July 2000 = 100)

FNB PROPERTY
MARKET ANALYTICS

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	289.8	4.0%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.9	10.8%	Nov-08	289.5	2.0%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.4	-0.4%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.3	-2.8%
May-01	100.7		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.5	-4.9%
Jun-01	101.4		Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	274.7	-6.0%
Jul-01	101.8	1.8%	Feb-04	155.3	28.3%	Sep-06	246.4	14.5%	Apr-09	271.3	-6.5%
Aug-01	102.2	3.0%	Mar-04	158.3	28.3%	Oct-06	249.0	14.5%	May-09	268.4	-6.6%
Sep-01	102.5	4.0%	Apr-04	160.8	27.9%	Nov-06	252.1	14.2%	Jun-09	268.2	-5.9%
Oct-01	102.9	4.5%	May-04	163.0	27.6%	Dec-06	255.5	13.6%	Jul-09	271.0	-4.7%
Nov-01	103.7	5.1%	Jun-04	165.2	27.2%	Jan-07	258.9	12.8%	Aug-09	276.2	-3.4%
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	11.5%	Sep-09	282.2	-2.1%
Jan-02	106.9	7.6%	Aug-04	172.4	28.3%	Mar-07	262.6	10.2%	Oct-09	287.1	-0.9%
Feb-02	108.9	9.3%	Sep-04	178.0	30.0%	Apr-07	263.5	9.4%	Nov-09	290.4	0.3%
Mar-02	110.7	11.1%	Oct-04	184.6	31.6%	May-07	264.6	9.4%	Dec-09	291.9	1.6%
Apr-02	112.0	11.9%	Nov-04	191.9	33.2%	Jun-07	266.2	9.9%	Jan-10	293.0	3.4%
May-02	112.6	11.9%	Dec-04	199.3	34.6%	Jul-07	268.2	10.5%	Feb-10	295.0	5.9%
Jun-02	112.8	11.2%	Jan-05	206.0	35.8%	Aug-07	270.9	11.0%	Mar-10	296.9	8.1%
Jul-02	113.1	11.1%	Feb-05	211.6	36.3%	Sep-07	274.2	11.3%	Apr-10	298.7	10.1%
Aug-02	113.7	11.2%	Mar-05	215.6	36.2%	Oct-07	278.6	11.9%	May-10	300.4	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%			

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	Jan-10	Feb-10	Mar-10	Apr-10	May-10
Residential Property Prices														
FNB National Average House Price (Rand)	565,077	636,111	706,811	755,283	729,023	704,675	723,395	758,339	771,867	766,790	771,818	776,994	781,522	786,169
<i>y/y % change</i>	26.5	12.6	11.1	6.9	-3.5	-6.3	-3.4	0.3	5.8	3.4	5.9	8.1	10.1	11.9
Major Metro Areas Average House Price (Rand)	613,512	729,259	828,946	865,791	858,676	851,909	859,641	872,055	887787					
<i>y/y % change</i>	26.8	18.9	13.7	4.4	1	2.2	.6	1.87	4.3					
- Top End Area Average House Price (Rand)	1,358,701	1,549,110	1,701,351	1,815,187	1,831,259	1,812,994	1,830,285	1,869,826	1924999					
<i>y/y % change</i>	19.0	14.0	9.8	6.7	0.9	-0.4	0.3	2.9	6.2					
- High Income Area Average House Price (Rand)	842,244	984,876	1,117,418	1,158,111	1,143,499	1,133,370	1,146,406	1,163,369	1181516					
<i>y/y % change</i>	27.3	16.9	13.5	3.6	-1.3	-3.0	-0.7	2.1	4.5					
- Middle Income Area Average House Price (Rand)	537,285	649,989	733,423	757,321	743,813	741,550	743,069	747,385	753012					
<i>y/y % change</i>	32.7	21.0	12.8	3.3	-1.8	-2.7	-1.7	-0.1	1.3					
- Affordable Area Average House Price (Rand)	208,503	275,157	340,595	360,240	358,999	354,992	360,412	367,136	377086					
<i>y/y % change</i>	28.4	32.0	23.8	5.8	-0.3	-2.1	0.1	3.2	6.7					
- Major 3 Provinces' Former Black Township Average House Price (Rand)	118,899	162,920	219,913	262,322	274,703	271,696	276,097	282,444	289628					
<i>y/y % change</i>	25.8	37.0	35.0	19.3	4.7	3.8	3.9	5.7	7.8					
- Coastal Holiday Towns Average House Price (Rand)	710 590	849 103	954 880	1 040 229	1 058 515	1 069 265	1 055 519	1 034 162	1015396					
<i>y/y % change</i>	40.2	19.5	12.5	8.9	1.8	3.6	0.7	-2.9	-5.6					
FNB Residential Property Barometer														
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	6.35					
<i>y/y % change</i>	-10.7	-7.6	-5.2	-20.8	15.6	8.4	36.8	23.7	32.3					
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	17.0					
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	9.0					
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	12.4					
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	76.0					
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	61.0					
Residential Building Sector														
Number of units' plans passed	102,258	103,925	102,691	84,508	54,492	12,703	13,843	13,117	9,068	2,483	3,859	2,726		
<i>y/y % change</i>	10.3	1.6	-1.2	-17.7	-35.5	-33.9	-49.5	-21.8	-38.8	-55.1	-19.9	-39.1		
Square metres' worth of plans passed	14,211,337	13,877,783	13,490,430	10,181,185	6,160,790	1,601,458	1,471,834	1,498,965	1,210,123	327,576	464,553	417,994		
<i>y/y % change</i>	12.8	-2.3	-2.8	-24.5	-39.5	-39.1	-48.3	-22.5	-23.8	-35.4	-17.4	-19.5		
Average size of units' plans passed (square metres)	139.0	133.5	131.4	120.5	113.1	126.1	106.3	114.3	133.4	131.9	120.4	153.3		
Number of units completed	70,624	70,005	76,661	70,058	56,947	13,258	13,615	14,618	8,797	2,255	3,139	3,403		
<i>y/y % change</i>	-0.1	-0.9	9.5	-8.6	-18.7	-16.9	-32.1	-19.5	-43.1	-52.7	-40.2	-37.5		
Square metres' worth of buildings completed	8,789,257	9,094,252	9,327,001	8,615,194	6,713,973	1,574,807	1,620,639	1,670,569	1,068,460	296,538	393,293	378,629		
<i>y/y % change</i>	17.7	3.5	2.6	-7.6	-22.1	-20.0	-32.7	-28.1	-42.2	-50.2	-37.9	-38.9		
Average size of units' completed (square metres)	124.5	129.9	121.7	123.0	117.9	118.8	119.0	114.3	121.5	131.5	125.3	111.3		

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	Jan-10	Feb-10	Mar-10	Apr-10	May-10
Mortgage Market														
Total Mortgage Advances Outstanding (R'm)	526,647	684,593	853,819	966,921	1,001,946	983,387	993,696	1,001,946	1,016,617	1,005,530	1,012,749	1,016,617	1,017,851	
y/y % change	27.6	30.0	24.7	13.2	3.6	8.2	5.5	3.6	3.6	3.9	3.9	3.6	3.6	
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	15,402					
y/y % change	38.7	36.0	7.8	-25.6	-35.7	-49.6	-22.2	-1.3	-7.6					
Residential re-advances granted (R'm)				81,585	55,152	11,400	15,106	15,402	-32.4					
y/y % change				-32.4	-50.2	-18.8	-7.6							
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	785,891,458	778,471,689	783,319,885	785,891,458		
y/y % change	30.0	28.2	23.2	11.9	2.9	7.1	4.8	2.9	2.5	2.9	3.0	2.5		
Key Economic Indicators														
Real Gross Domestic Product (R'm at 2000 prices)	1,571,082	1,659,122	1,750,139	1,814,521	1,782,262	1,773,528	1,777,725	1,791,575	1,811,786					
y/y % change	5.3	5.6	5.5	3.7	-1.8	-2.7	-2.2	-1.4	1.6					
Real Residential Fixed Investment (R'm)	33,455	36,198	35,874	33,156	30,060	30,280	29,797	29,339	#N/A					
y/y % change	29.3	8.2	-0.9	-7.6	-9.3	-9.6	-9.6	-8.3	#N/A					
Prime Rate (%)	10.6	11.2	13.2	15.1	11.8	12.0	10.7	10.5	10.5	10.5	10.5	10.4091	10.	10.
Yields on Government Bonds 10 years and Longer (%)	8.1	7.9	8.0	9.1	8.7	8.7	8.9	9.0	9.1	9.2	9.1	8.9	8.8	8.9
Currencies - USDZAR	6.36	6.75	7.04	8.27	8.43	8.46	7.79	7.52	7.52	7.46	7.69	7.40	7.34	7.68
Currencies - EURZAR	7.91	8.48	9.64	12.10	11.72	11.54	11.15	11.10	10.36	10.61	10.45	10.04	9.84	9.62
CPI - y/y % change	3.4	4.6	7.1	11.5	7.1	7.7	6.4	6.0	5.7	6.2	5.7	5.1	4.8	
Gauteng pump price y/y%						-21.9	-23.4	-9.8	22.5	31.8	22.1	15.0	16.0	18.4
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	125.5	124.7	125.0	126.7		
y/y % change	3.2	5.8	0.1	-6.8	-5.8	-11.6	-4.9	10.1	19.6	18.9	18.8	21.2		
Real Retail Sales (2008 Prices) - R'm	418,556	468,446	498,767	500,191	475,443	114,498	113,359	132,949	113,957	37,876	36,946	39,135		
y/y % change	8.2	11.9	6.5	0.3	-4.9	-6.2	-5.2	-5.3	-0.6	-1.5	-1.3	1.0		
Manufacturing - Volume of Production (Index 2005=100)	100.0	104.8	109.6	110.6	96.7	92.5	99.5	103.4	95.5	86.9	94.5	105.1		
y/y % change	3.0	4.8	4.6	0.9	-12.5	-18.7	-13.5	-4.3	4.3	3.6	2.7	6.3		
Mining - Volume of Production (Index 2005=100)	100.0	98.7	97.8	92.3	86.2	87.7	90.7	89.7	83.5	78.2	79.5	92.9		
y/y % change	1.3	-1.3	-0.9	-5.7	-6.6	-8.6	-5.9	-4.6	9.1	9.5	6.6	11.0		
Vehicle Sales - Total (NAAMSA)	565,182	647,021	613,043	489,340	353,970	79,947	92,124	88,599	106,720	34,113	34,314	38,293	30,462	
y/y % change	25.6	14.5	-5.3	-20.2	-27.7	-33.9	-25.6	-14.2	14.4	11.8	16.4	14.9	26.6	
Passenger Vehicle Sales - Total (NAAMSA)	377,002	427,021	384,582	294,761	224,754	50,611	57,873	56,231	69,985	23,768	22,031	24,186	19,305	
y/y % change	25.2	13.3	-9.9	-23.4	-23.8	-27.3	-24.5	-10.4	16.6	15.4	21.3	13.6	28.1	