

## PROPERTY BAROMETER

1 August 2011

FNB House Price Index year-on-year growth continues to rise, still probably the impact from the summer demand up-tick

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*The FNB House Price Index's year-on-year growth rate accelerated further in July. This is believed to be the lagged impact of something of a strengthening in demand late in the 2010/11 summer in response to further interest rate cutting late last year, while lower base effects from a year ago are also starting to play a role. However, July's economic data releases and events lead to the belief that we could see increased pressure on the market in the near term.*

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### 1. YEAR-ON-YEAR HOUSE PRICE GROWTH ACCELERATED FURTHER IN JULY

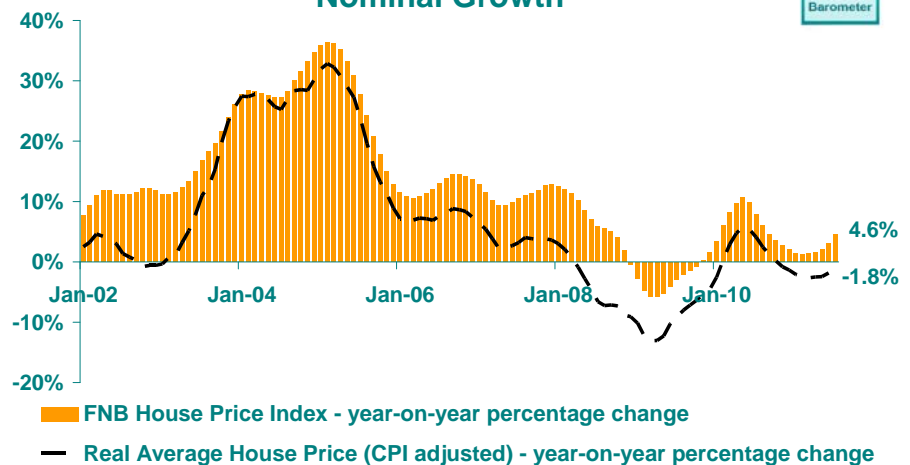
The FNB House Price Index has experienced a mild acceleration in its year-on-year growth rate in recent months. From a June revised rate of 3.1%, the July growth rate moved to 4.6%, the highest rate of growth since August 2010.

In real terms, however, when adjusted for consumer price inflation the year-on-year growth rate for June still remained in negative territory to the tune of -1.8%. This was in part due to rising consumer price inflation, which reached 5% in that month (the most recent month's figure available).

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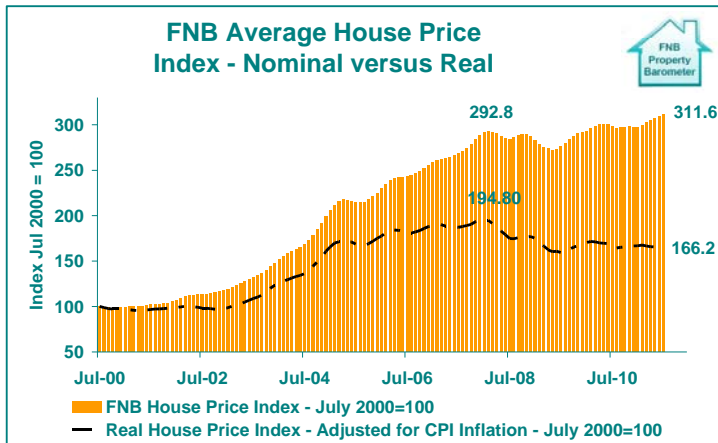
### FNB House Price Index - Real and Nominal Growth



On a month-on-month basis, average price growth was virtually unchanged at 0.73%, while the average price of properties transacted in the index was R815,511.

The acceleration in the year-on-year rate of house price inflation is believed to still be the lagged impact of a mild uptick in residential demand during the summer, which was reflected in our FNB Estate Agent Survey, and was partly the result of two further 50 basis point interest rate cuts late in 2010 (with the other driver being seasonal factors back in the summer).

**2. THE REAL DOWNWARD PRICE ADJUSTMENT SINCE EARLY 2008 HAS BEEN SIGNIFICANT, AND CONTINUES**

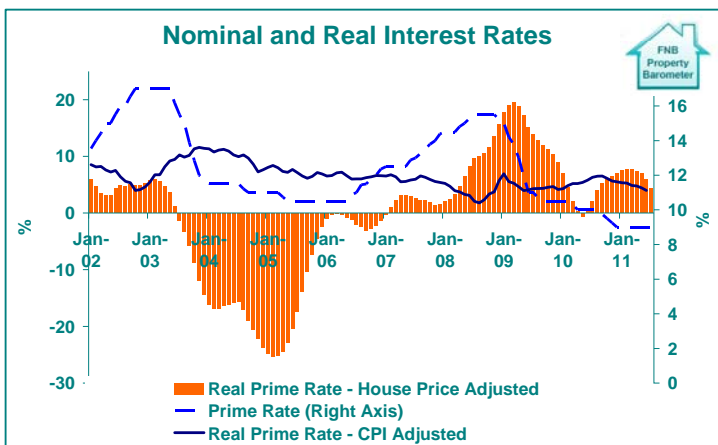


February 2008 represented the highest point in real terms (adjusted for consumer price inflation) in the FNB House Price Index's 11 year history. Since then the market has had a very tough economic period, and has been relatively weak. The cumulative downward adjustment in real house prices from the high of February 2008 to June 2011 measures -14.7%. In nominal terms, the Index has shown a mild cumulative increase of +6.4% from February 2008 to July 2011. A significant downward adjustment in price levels has thus been made to date, following the end of the price boom, when viewed in real terms.

The cumulative picture since July 2000 (the starting point of the FNB index), however, still remains impressive, with the June 2011 real house price level 66.2% higher than exactly 11 years ago, and the July nominal price level 211.6% higher than in June 2000.

**3. REAL INTEREST RATE LEVELS DECLINED IN JULY, BUT REMAIN POSITIVE AND FIRMLY "ANTI-SPECULATIVE".**

Prime overdraft rate has remained steady at 9% since November 2010, and looks set to do so for some time. However, also important are the levels of real interest rates. The difference between consumer price inflation and interest rates can determine whether a general "buy-now-and-pay-later" culture is established or not (possible if interest rates are below consumer price inflation levels), or whether a short term speculative culture is created in the home buying market or not, which is also a possibility should capital growth on homes outstrip interest rates.

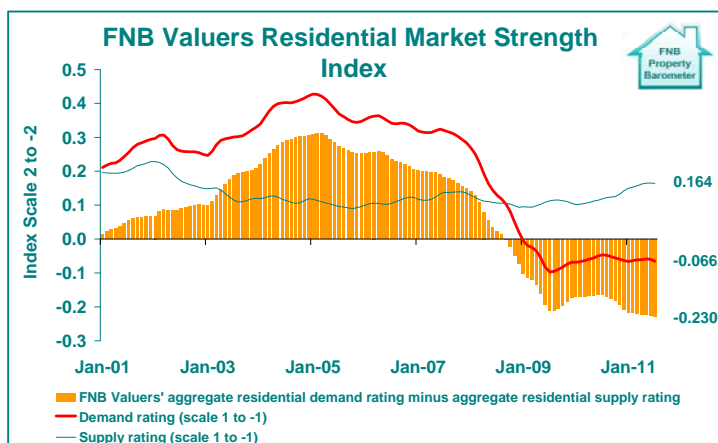


"Healthy" levels of real interest rates continue, and as a result no apparent possibility of such reckless borrowing/spending events seem likely on any significant scale at the moment despite some decline in real interest rates. Adjusted for consumer price changes, real prime rate declined from +4.4% in May to 4% in June. Using house price growth to adjust prime to an alternative real measure, the rate also declined from +5.9% in June to +4.4% in July.

Speculative buying would thus by-and-large still seem an unattractive prospect, unlike the 2004/5 period where this measure of real prime reached a lowly negative rate of -25.3% in February 2005.

**4. NEAR TERM ENVIRONMENT AND PROSPECTS**

**- FNB VALUERS CONTINUE TO POINT TO VERY WEAK DEMAND RELATIVE TO SUPPLY IN THE MARKET.**



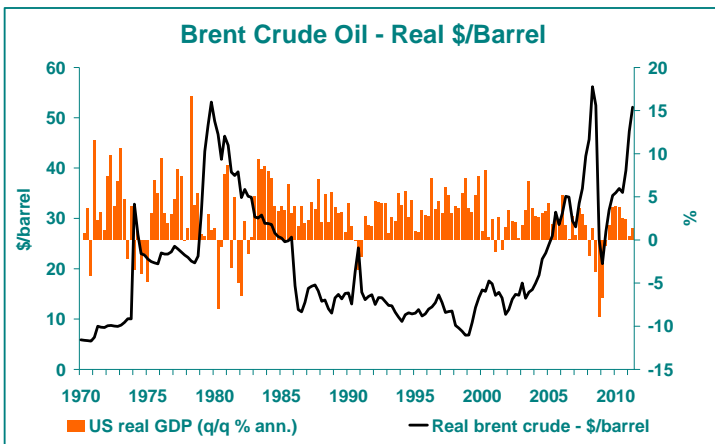
The FNB Valuers' Market Strength Index showed some weakening in July. The -0.23 level was down on the June revised figure of -0.225. This is the net result of a very strong residential supply rating of +0.164, and a renewal of mild weakening in the demand rating which, after a small improvement in the 1<sup>st</sup> half of this year, declined slightly on the June revised figure of -0.06 to -0.066 in July.

The ongoing weakness in the balance between demand and supply, as reported by our valuer panel, would continue suggest that the residential market remain vulnerable to further downward adjustment in house prices, if not in nominal terms then at least in real terms.

**- ECONOMIC INDICATORS RELEASED IN JULY POINT TO INCREASED PRESSURE ON THE RESIDENTIAL MARKET IN THE NEAR TERM, DESPITE SOME IMPROVEMENT IN HOUSE PRICE GROWTH RECENTLY.**

The mild acceleration in the year-on-year growth rate in house prices in July is believed to be largely the lagged impact of slightly stronger demand times back in the summer quarters, due in part to late-2010 interest rate cuts. Looking forward, economic indicators released in July would suggest a possible increase in pressure on the market, and with it a possible slowing in house price growth later in the year once more.

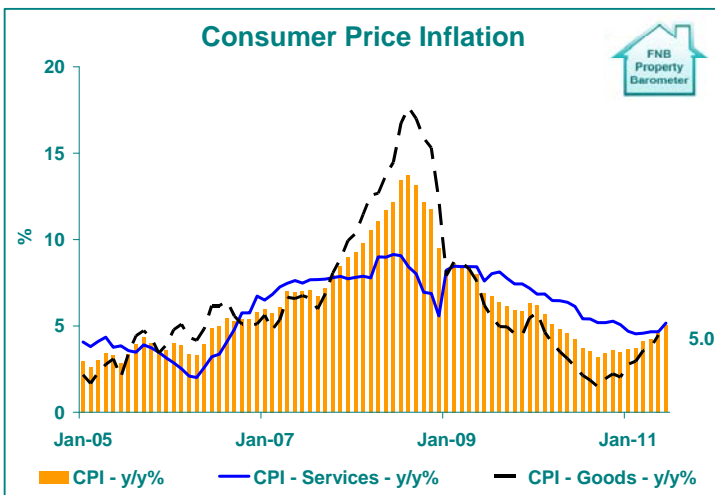
The South African Economy, and thus to a large degree its housing market, is very much in sync with trends in the global economy, which at present looks to be showing signs of weakening. Over the past weeks, US lawmakers have been in a huge tussle aimed at reaching agreement on the terms and conditions accompanying a lifting of the legal government debt ceiling in that country. Should this not have been done by Tuesday 2<sup>nd</sup> August, the possibility of that country defaulting on its government debt had been mooted. Default now appears unlikely, with reports that an agreement had been reached over the weekend. Nevertheless, even should default thankfully be avoided, the markets have been decidedly nervous about the whole matter, and ratings agencies have been talking about possible ratings downgrades for the US.



And all the while, the fact is that US economic growth had already slowed to pedestrian pace by early this year, measuring 0.4% and 1.3% quarter-on-quarter annualized real economic growth rates for the 1<sup>st</sup> 2 quarters of 2011. Significantly higher oil prices ever since the start of the Egyptian and Libyan crises a few months ago must be seen as a key source of pressure, on what is also the world's largest oil guzzling economy, during the 2<sup>nd</sup> half of the year too.

The average real (adjusted with US CPI) value of Brent Crude oil for the 2<sup>nd</sup> quarter was not far lower than the huge 1980 and 2008 oil price spikes, both of which were accompanied by US recessions.

It will be tough for the US to avoid another recession, implying significant growth slowdown for the global and South African economy. This time around, with its policy interest rate at near zero and a pressing need to reduce its fiscal deficit and borrowing requirement, the US has less ammunition with which to fight any severe economic slowdown than it had in 2008.



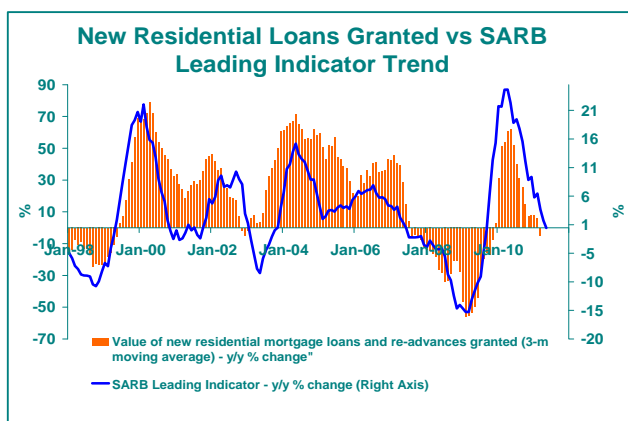
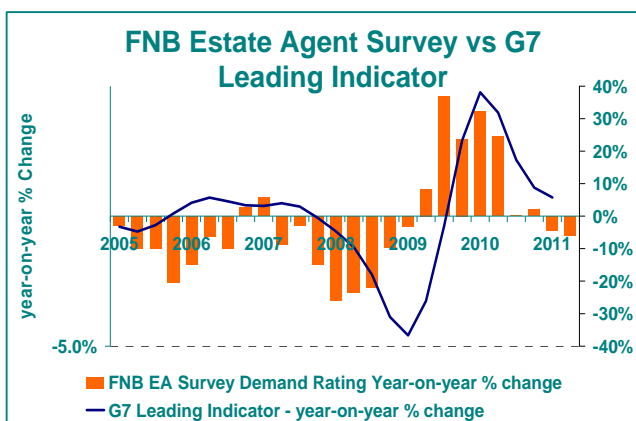
Domestically, sharp increases in both global oil and food prices have been instrumental in raising SA's consumer price inflation to 5% year-on-year by June causing many economists to anticipate that the next move in interest rates will be up.

However, with signs that our own economy is coming under pressure due to global economic weakness, hikes in interest rates any time soon are far from a foregone conclusion, as inflationary pressures could start to wane soon on the back of economic weakness. Indeed, in the July SARB Monetary Policy Committee statement the Bank began to mention emerging downside risks to inflation going forward that emanate from a weakening global economy.

***But such a scenario of “low interest rates for longer” does not promise to be good news for property, because economic weakness itself has a major impact on the housing market due to the pressure it exerts on employment and household income growth.,***

With the world’s largest economy, the USA, under pressure, and we haven’t even mentioned the trouble that Europe is in too, our own economy is bound to come under pressure, and this can already be seen in the SARB Leading Business Cycle Indicator for SA, whose month-on-month growth rate has been negative for the past 3 months. Our own FNB Estate Agent Survey, in which we ask agents for their rating of the strength of demand, has already started to point to weakening, with the year-on-year rate of change in the demand rating actually even leading the G7 Leading Indicator downward.

***Given this weak economic background, our expectation is for the recent acceleration in house price growth to be short-lived, with a slowing in the pace of growth resuming in the final months of 2011.***



**Notes:**

*\*When an FNB valuer values a property, he/she is required to provide a rating of demand as well as supply for property in the specific area. The demand and supply rating categories are a simple “good (+1)”, “average (0)”, and “weak (-1)”. From all of these ratings we compile an aggregate demand and an aggregate supply rating, which are expressed on a scale of -1 to +1. After aggregating the individual demand and supply ratings, we subtract the aggregate supply rating from the demand rating to obtain the FNB Valuers’ Residential Market Strength Index.*

*\*\*The FNB House Price Index is a fixed-weighted average of its sub-indices, which are split by room number and by sectional title versus freehold properties. The index is lightly smoothed using a Hodrick-Prescott smoothing function. An index month commences 7 days prior to the end of the previous month to 7 days prior to the said calendar month.*

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



Date	Index	y/y % change	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%	Nov-10	298.0	2.7%
Aug-00	99.2		Mar-03	123.4	11.4%	Oct-05	217.5	17.8%	May-08	287.3	8.6%	Dec-10	297.5	2.1%
Sep-00	98.6		Apr-03	125.7	12.3%	Nov-05	220.7	15.0%	Jun-08	284.9	7.0%	Jan-11	297.4	1.5%
Oct-00	98.4		May-03	127.7	13.4%	Dec-05	224.9	12.8%	Jul-08	284.2	6.0%	Feb-11	299.4	1.3%
Nov-00	98.6		Jun-03	129.8	15.0%	Jan-06	229.6	11.5%	Aug-08	285.8	5.5%	Mar-11	302.3	1.4%
Dec-00	98.9		Jul-03	132.2	16.8%	Feb-06	234.4	10.8%	Sep-08	288.1	5.1%	Apr-11	304.9	1.6%
Jan-01	99.3		Aug-03	134.4	18.3%	Mar-06	238.3	10.5%	Oct-08	289.7	4.0%	May-11	307.1	2.0%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.8	10.8%	Nov-08	289.3	1.9%	Jun-11	309.4	3.1%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.2	-0.4%	Jul-11	311.6	4.6%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.2	-2.8%			
May-01	100.6		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.7	-4.8%			
Jun-01	101.4		Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	275.7	-5.7%			
Jul-01	101.8	1.8%	Feb-04	155.2	28.3%	Sep-06	246.4	14.5%	Apr-09	273.4	-5.7%			
Aug-01	102.2	3.0%	Mar-04	158.2	28.3%	Oct-06	249.0	14.5%	May-09	272.1	-5.3%			
Sep-01	102.5	4.0%	Apr-04	160.8	27.9%	Nov-06	252.0	14.2%	Jun-09	273.3	-4.1%			
Oct-01	102.9	4.5%	May-04	163.0	27.6%	Dec-06	255.5	13.6%	Jul-09	276.0	-2.9%			
Nov-01	103.7	5.1%	Jun-04	165.1	27.2%	Jan-07	258.9	12.8%	Aug-09	279.7	-2.1%			
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	11.5%	Sep-09	283.9	-1.5%			
Jan-02	106.9	7.7%	Aug-04	172.4	28.3%	Mar-07	262.5	10.2%	Oct-09	287.4	-0.8%			
Feb-02	108.9	9.3%	Sep-04	178.0	30.0%	Apr-07	263.4	9.4%	Nov-09	290.0	0.2%			
Mar-02	110.7	11.1%	Oct-04	184.6	31.6%	May-07	264.6	9.4%	Dec-09	291.5	1.5%			
Apr-02	112.0	11.9%	Nov-04	191.9	33.2%	Jun-07	266.2	9.9%	Jan-10	293.1	3.5%			
May-02	112.6	11.9%	Dec-04	199.3	34.6%	Jul-07	268.2	10.5%	Feb-10	295.6	6.1%			
Jun-02	112.8	11.2%	Jan-05	206.0	35.8%	Aug-07	270.9	11.0%	Mar-10	298.2	8.2%			
Jul-02	113.1	11.1%	Feb-05	211.6	36.3%	Sep-07	274.2	11.3%	Apr-10	300.1	9.7%			
Aug-02	113.7	11.2%	Mar-05	215.5	36.2%	Oct-07	278.6	11.9%	May-10	301.0	10.6%			
Sep-02	114.4	11.6%	Apr-05	217.4	35.2%	Nov-07	283.8	12.6%	Jun-10	300.1	9.8%			
Oct-02	115.4	12.1%	May-05	217.2	33.3%	Dec-07	288.4	12.9%	Jul-10	297.9	7.9%			
Nov-02	116.3	12.2%	Jun-05	216.1	30.9%	Jan-08	291.4	12.5%	Aug-10	296.5	6.0%			
Dec-02	117.4	11.7%	Jul-05	214.8	27.8%	Feb-08	292.8	12.0%	Sep-10	296.8	4.5%			
Jan-03	118.8	11.2%	Aug-05	214.4	24.3%	Mar-08	292.2	11.3%	Oct-10	297.7	3.6%			

## Cumulative Percentage Change in the FNB House Price Index



From Date	Cumulative % change to Jul 2011	From Date	Cumulative % change to Jul 2011	From Date	Cumulative % change to Jul 2011	From Date	Cumulative % change to Jul 2011	From Date	Cumulative % change to Jul 2011
Jul-00	211.6%	Feb-03	157.6%	Sep-05	44.9%	Apr-08	7.4%	Nov-10	4.6%
Aug-00	214.2%	Mar-03	152.6%	Oct-05	43.3%	May-08	8.5%	Dec-10	4.7%
Sep-00	216.1%	Apr-03	147.8%	Nov-05	41.2%	Jun-08	9.4%	Jan-11	4.8%
Oct-00	216.6%	May-03	144.1%	Dec-05	38.6%	Jul-08	9.7%	Feb-11	4.1%
Nov-00	216.0%	Jun-03	140.1%	Jan-06	35.7%	Aug-08	9.0%	Mar-11	3.1%
Dec-00	215.0%	Jul-03	135.8%	Feb-06	32.9%	Sep-08	8.2%	Apr-11	2.2%
Jan-01	213.9%	Aug-03	131.9%	Mar-06	30.8%	Oct-08	7.6%	May-11	1.5%
Feb-01	212.9%	Sep-03	127.6%	Apr-06	29.4%	Nov-08	7.7%	Jun-11	0.7%
Mar-01	212.7%	Oct-03	122.2%	May-06	28.9%	Dec-08	8.5%		
Apr-01	211.6%	Nov-03	116.3%	Jun-06	28.7%	Jan-09	10.0%		
May-01	209.6%	Dec-03	110.5%	Jul-06	28.4%	Feb-09	11.8%		
Jun-01	207.2%	Jan-04	105.5%	Aug-06	27.7%	Mar-09	13.0%		
Jul-01	206.0%	Feb-04	100.7%	Sep-06	26.5%	Apr-09	14.0%		
Aug-01	205.0%	Mar-04	96.9%	Oct-06	25.1%	May-09	14.5%		
Sep-01	203.9%	Apr-04	93.8%	Nov-06	23.6%	Jun-09	14.0%		
Oct-01	203.0%	May-04	91.2%	Dec-06	22.0%	Jul-09	12.9%		
Nov-01	200.6%	Jun-04	88.7%	Jan-07	20.4%	Aug-09	11.4%		
Dec-01	196.6%	Jul-04	85.4%	Feb-07	19.3%	Sep-09	9.8%		
Jan-02	191.6%	Aug-04	80.7%	Mar-07	18.7%	Oct-09	8.4%		
Feb-02	186.2%	Sep-04	75.1%	Apr-07	18.3%	Nov-09	7.5%		
Mar-02	181.5%	Oct-04	68.8%	May-07	17.8%	Dec-09	6.9%		
Apr-02	178.4%	Nov-04	62.4%	Jun-07	17.1%	Jan-10	6.3%		
May-02	176.7%	Dec-04	56.4%	Jul-07	16.2%	Feb-10	5.4%		
Jun-02	176.2%	Jan-05	51.3%	Aug-07	15.0%	Mar-10	4.5%		
Jul-02	175.5%	Feb-05	47.3%	Sep-07	13.6%	Apr-10	3.9%		
Aug-02	174.2%	Mar-05	44.6%	Oct-07	11.9%	May-10	3.5%		
Sep-02	172.4%	Apr-05	43.3%	Nov-07	9.8%	Jun-10	3.8%		
Oct-02	170.2%	May-05	43.5%	Dec-07	8.0%	Jul-10	4.6%		
Nov-02	168.0%	Jun-05	44.2%	Jan-08	6.9%	Aug-10	5.1%		
Dec-02	165.4%	Jul-05	45.1%	Feb-08	6.4%	Sep-10	5.0%		
Jan-03	162.3%	Aug-05	45.4%	Mar-08	6.7%	Oct-10	4.7%		

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

END OF PERIOD	2006	2007	2008	2009	2010	Q3-2010	Q4-2010	Q1-2011	Q2-2011	Mar-11	Apr-11	May-11	Jun-11	Jul-11
<b>Residential Property Prices</b>														
FNB National Average House Price (Rand)	636,102	706,811	755,153	733,792	779,038	777,342	779,117	784,227	803,751	790,955	797,916	803,719	809,618	815,511
<i>y/y % change</i>	12.6	11.1	6.8	-2.8	6.2	6.2	2.8	1.4	2.2	1.4	1.6	2.0	3.1	4.6
Major Metro Areas Average House Price (Rand)	867,517	990,313	1,024,371	1,011,300	1,068,804	1,077,954	1,087,859	1,095,164						
<i>y/y % change</i>	18.2	14.2	3.4	1	5.7	6.62	5.99	4.74						
- Top End Area Average House Price (Rand)	1,459,205	1,653,201	1,720,489	1,724,920	1,830,772	1,846,493	1,866,130	1,882,487						
<i>y/y % change</i>	15.2	13.3	4.1	0.3	6.1	6.9	6.3	5.2						
- High Income Area Average House Price (Rand)	876,374	999,266	1,028,572	1,010,454	1,066,971	1,075,911	1,082,699	1,085,934						
<i>y/y % change</i>	18.3	14.0	2.9	-1.8	5.6	6.4	5.4	3.8						
- Middle Income Area Average House Price (Rand)	584,410	667,774	684,810	664,587	696,058	701,893	708,234	712,764						
<i>y/y % change</i>	22.9	14.3	2.6	-3.0	4.7	6.0	5.7	4.6						
- Affordable Area Average House Price (Rand)	261,711	331,575	352,870	336,042	358,863	362,863	370,445	377,864						
<i>y/y % change</i>	30.4	26.7	6.4	-4.8	6.8	8.8	9.4	8.9						
- Coastal Holiday Towns Average House Price (Rand)	712,586	802,248	835,475	853,879	834,268	828,519	811,763	793,869						
<i>y/y % change</i>	24.7	12.6	4.1	2.2	-2.3	-3.1	-5.1	-6.9						
<b>FNB Residential Property Barometer</b>														
Level of Residential Demand Activity (Scale 1 to 10)	6.0	5.7	4.5	5.2	5.9	5.7	5.8	6.1	5.61					
<i>y/y % change</i>	-7.6	-5.2	-20.8	15.6	13.6	0.2	1.9	-4.4	-5.9					
First time buyers as a percentage of total buyers (%)	21.8	17.8	15.0	15.8	17.0	15.0	17.0	22.0	25.0					
Buy-to-let as a percentage of total buyers (%)	17.5	12.8	13.0	12.0	7.5	7.0	7.0	8.0	8.0					
Average time of properties on the market (Weeks and Days)	8.0	10.0	15.4	17.0	15.1	15.4	15.6	19.1	15.1					
Percentage of properties sold at less than asking price (%)	64.0	77.3	84.3	86.0	79.5	81.0	80.0	85.0	87.0					
Percentage of properties on the market for 3 months or more (%)	26.0	42.8	74.8	74.0	73.0	78.0	74.0	81.0	75.0					
<b>Residential Building Sector</b>														
Number of units' plans passed	103,925	102,691	85,217	54,390	47,035	13,746	9,812	12,795	6,808	6,834	2,934	3,874		
<i>y/y % change</i>	1.6	-1.2	-17.0	-36.2	-13.5	-0.7	-25.2	40.1	-52.5	143.8	-16.5	-41.6		
Square metres' worth of plans passed	13,877,783	13,490,430	10,209,065	6,133,474	5,833,403	1,688,107	1,339,286	1,460,034	946,932	677,903	407,906	539,026		
<i>y/y % change</i>	-2.3	-2.8	-24.3	-39.9	-4.9	14.7	-10.7	20.6	-40.6	60.7	-6.7	-12.8		
Average size of units' plans passed (square metres)	133.5	131.4	119.8	112.8	124.0	122.8	136.5	114.1	139.1	99.2	139.0	139.1		
Number of units completed	70,005	76,661	70,058	56,947	40,671	10,242	11,712	9,531	6,183	4,420	3,195	2,988		
<i>y/y % change</i>	-0.9	9.5	-8.6	-18.7	-28.6	-24.8	-19.9	4.4	-35.5	21.7	3.1	-17.2		
Square metres' worth of buildings completed	9,094,252	9,327,001	8,615,194	6,713,973	4,815,418	1,232,079	1,308,451	1,033,851	699,045	461,593	329,386	369,659		
<i>y/y % change</i>	3.5	2.6	-7.6	-22.1	-28.3	-24.0	-21.7	-4.6	-41.3	18.9	-9.9	-16.2		
Average size of units' completed (square metres)	129.9	121.7	123.0	117.9	118.4	120.3	111.7	108.5	113.1	104.4	103.1	123.7		

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

END OF PERIOD	2006	2007	2008	2009	2010	Q3-2010	Q4-2010	Q1-2011	Q2-2011	Mar-11	Apr-11	May-11	Jun-11	Jul-11
<b>Mortgage Market</b>														
Total Mortgage Advances Outstanding (R'm)	684,593	853,819	966,921	1,001,946	1,041,819	1,041,237	1,041,819	1,045,995	1,056,346	1,045,995	1,048,057	1,053,488	1,056,346	
<i>y/y % change</i>	30.0	24.7	13.2	3.6	4.0	4.8	4.0	2.9	3.3	2.9	3.0	3.2	3.3	
New residential loans and re-advances granted (R'm)	338,327	364,575	272,905	188,122	246,603	64,127	64,422	54,565		20,761				
<i>y/y % change</i>	36.0	7.8	-25.1	-31.1	31.1	25.4	7.8	-4.8		-13.5				
Residential re-advances granted (R'm)			48,878	53,699	43,115	12,092	11,190	9,301		3,731				
<i>y/y % change</i>			9.9	-19.7	-20.0	-19.8	-6.8			-8.8				
Total residential mortgage loans outstanding - Banks (R'm)	546,196,842	672,988,765	753,122,034	775,061,630	806,476,967	807,419,799	806,476,967	811,896,365	813,500,060	811,896,365	810,012,515	813,500,060		
<i>y/y % change</i>	28.2	23.2	11.9	2.9	4.1	4.6	4.1	3.0	2.6	3.0	2.6	2.8		
<b>Key Economic Indicators</b>														
Real Gross Domestic Product (R'm at 2000 prices)	1,659,122	1,751,499	1,814,134	1,783,617	1,834,435	1,838,692	1,859,155	1,881,274						
<i>y/y % change</i>	5.6	5.6	3.6	-1.7	2.8	2.7	3.8	3.6						
Real Residential Fixed Investment (R'm)	36,198	35,882	33,257	30,202	28,130	27,850	27,572	27,394						
<i>y/y % change</i>	8.2	-0.9	-7.3	-9.2	-6.9	-6.9	-6.0	-4.9						
Prime Rate (%)	11.2	13.2	15.1	11.8	9.8	9.8	9.2	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Yields on Government Bonds 10 years and Longer (%)	7.9	8.0	9.1	8.7	8.6	8.3	8.2	8.7	8.6	8.9	8.7	8.6	8.5	8.5
Currencies - USDZAR	6.76	7.03	8.29	8.43	7.33	7.32	6.89	7.04	6.80	6.94	6.74	6.88	6.78	6.77
Currencies - EURZAR	8.48	9.63	12.11	11.73	9.69	9.44	9.37	9.62	9.79	9.71	9.76	9.86	9.74	9.68
CPI - <i>y/y % change</i>	4.6	7.1	11.5	7.1	4.3	3.5	3.5	3.8	4.6	4.1	4.2	4.6	5.0	
Gauteng pump price <i>y/y %</i>						4.0	7.3	13.9	18.8	17.2	16.7	18.1	21.8	20.0
FNBBER Consumer Confidence Index	19.0	21.0	0.3	3.0	14.5	15.0	14.0	9.0	11.0					
RMBBER Business Confidence Index	83.5	74.8	40.0	26.0	42.5	47.0	44.0	55.0	48.0					
SARB Composite Leading Business Cycle Indicator	125.4	125.5	117.0	110.7	129.9	129.5	130.8	134.5	132.6	134.3	133.7	131.5		
<i>y/y % change</i>	5.8	0.1	-6.8	-5.3	17.3	17.1	9.6	4.8	1.3	3.1	1.2	-0.1		
Real Retail Sales (2008 Prices) - R'm	468,329	498,641	500,066	481,908	506,822	122,640	146,178	123,136	84,394	42,220	43,538	40,856		
<i>y/y % change</i>	11.9	6.5	0.3	-3.6	5.2	6.2	7.7	5.7	-30.5	5.3	10.0	0.0		
Manufacturing - Volume of Production (Index 2005=100)	104.8	109.6	110.4	96.2	100.9	103.2	105.3	99.2	98.6	110.3	94.8	102.3		
<i>y/y % change</i>	4.9	4.6	0.7	-12.9	4.9	4.5	2.5	4.3	-1.5	4.9	0.2	0.6		
Mining - Volume of Production (Index 2005=100)	98.7	97.8	92.3	86.2	91.5	98.1	97.2	85.8	91.1	94.3	92.4	89.8		
<i>y/y % change</i>	-1.3	-0.9	-5.7	-6.6	6.2	8.2	8.3	1.8	5.7	-0.5	12.0	9.6		
Vehicle Sales - Total (NAAMSA)	647,021	613,043	489,340	353,970	426,233	110,887	111,036	129,676	109,554	47,747	33,964	36,211	39,379	
<i>y/y % change</i>	14.5	-5.3	-20.2	-27.7	20.4	20.4	25.3	21.5	12.3	24.7	11.5	9.1	16.0	
Passenger Vehicle Sales - Total (NAAMSA)	427,021	384,582	294,761	224,754	279,238	75,711	71,690	86,725	73,236	30,392	22,343	24,249	26,644	
<i>y/y % change</i>	13.3	-9.9	-23.4	-23.8	24.2	30.8	27.5	23.9	18.4	25.7	15.7	16.7	22.4	