



Market insights with **Property Barometer**

Important information you need to know to make informed decisions.



FNB
First National Bank

how can we help you?

PROPERTY BAROMETER

1 September 2011

Mixed signals at present, with August FNB House Price Index year-on-year growth rising, but month-on-month growth and FNB valuers' suggesting loss in growth momentum

JOHN LOOS:
FNB HOME LOANS STRATEGIST
011-6490125
John.loos@fnb.co.za

EWALD KELLERMAN:
PROPERTY MARKET ANALYST
011-6320021
ekellerman@fnb.co.za

The August FNB House Price numbers provides what could perhaps be described as "mixed signals". In year-on-year terms, the FNB House Price Index growth rate continues to accelerate. This reflects, with a lag, the mild resurgence in demand in the summer of 2010/11. On the other hand, while the seasonally-adjusted month-on-month growth rate continues to point to still-positive growth, it also indicates a slowing in growth momentum. This arguably reflects some weakening demand during the winter months, not only as a result of seasonal factors but also due to no further interest rate cuts in 2011 as well as slowing economic growth (and likely household income growth too). Simultaneously, FNB's valuers continue to suggest a deteriorating balance between supply and demand.

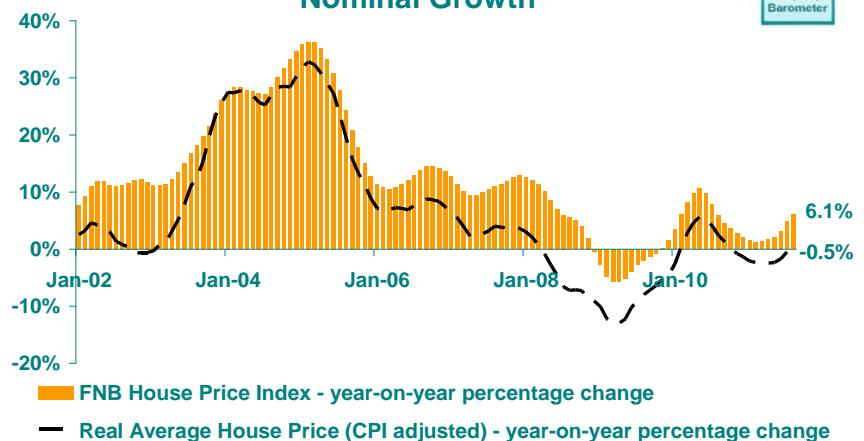
The information in this publication is derived from sources which are regarded as accurate and reliable, is of a general nature only, does not constitute advice and may not be applicable to all circumstances. Detailed advice should be obtained in individual cases. No responsibility for any error, omission or loss sustained by any person acting or refraining from acting as a result of this publication is accepted by Firstrand Group Limited and / or the authors of the material.

YEAR-ON-YEAR HOUSE PRICE GROWTH ACCELERATED FURTHER IN AUGUST,....

On a year-on-year basis, the FNB House Price Index rose by 6.1% in August (i.e. August compared with August a year ago). This represents an increase on the revised growth rate of 4.8% for July. In real terms, adjusted for CPI inflation, the year-on-year percentage change for July was still mildly negative to the tune of -0.5%, given that CPI inflation in July was 5.3% and the revised nominal house price growth rate for that month being 4.8%. Given the further acceleration in nominal house price growth in August, it is quite possible that last month will show the first positive real year-on-year house price growth since October 2010.

First National Bank – a division of FirstRand Bank Limited. An Authorised Financial Services provider. Reg No. 1929/001225/06

FNB House Price Index - Real and Nominal Growth



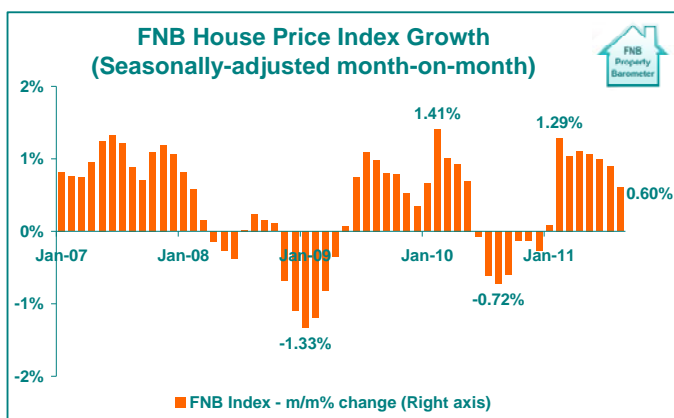
The recent acceleration in year-on-year house price growth is assisted by low base effects, with the market experiencing some price decline in Winter 2010 as the positive impact of the big interest rate cuts of 2009 wore thin, and Reserve Bank (SARB) rate cutting slowed to a snail's pace.

However, accelerations off low bases don't just happen because of the low base. An economic event is required, and the recent mini-surge in year-on-year house price growth is believed to be the lagged impact of a resumption of interest rate cutting by the SARB late in 2010, which accompanied the positive impact on global and local economic growth of further stimulus measures in some major developed nations, notably the second round of quantitative easing (QE2) by the US Federal Reserve.

....AND MONTH-ON-MONTH SEASONALLY ADJUSTED GROWTH STILL POSITIVE ALBEIT SLOWING.

However, a better indicator of very recent momentum in house price growth is to examine it on a month-on-month basis, provided one can eliminate seasonal factors.

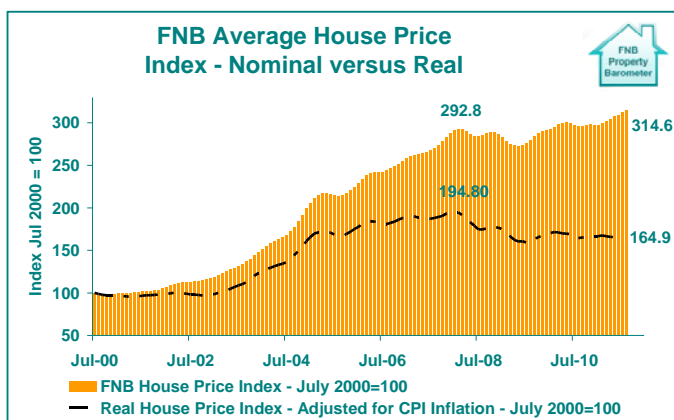
To this end we have applied a seasonal adjustment function to the FNB House Price Index, and find that while positive month-on-month price growth still took place in August, the rate of growth had declined on the previous few months.



From a month-on-month growth high of +1.29% in February, in response to the rate cuts and positive economic events of the summer, the rate has gradually moderated to +0.6% as at August.

This slowing in growth momentum we interpret to be the impact of both a slowing economic growth rate in the 2nd quarter, which probably led to slower household sector disposable income growth, as well as a lack of any further interest rate cutting by the SARB to date in 2011.

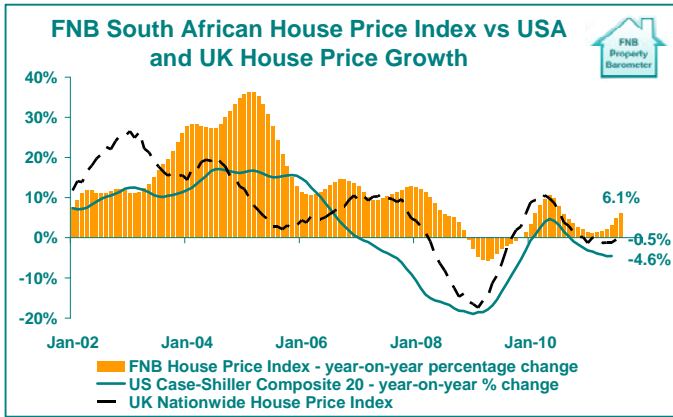
MARKET CORRECTION SINCE 2008 HAS BEEN VERY SIGNIFICANT IN REAL TERMS,....



On a cumulative basis, the FNB house price index is now 214.6% higher than July 2000, 11 years and 1 month ago, while in real terms (adjusted for CPI) it showed 64.9% cumulative growth over the 11 year period July 2000 to July 2011

More recently, though, since the start of the global economic weakness around 2007/8 and the resultant property market "downward adjustment", we have seen a cumulative decline of -15.4% since the real house price peak in February 2008.

....BUT SA IS NOT OUT OF SORTS GLOBALLY,....



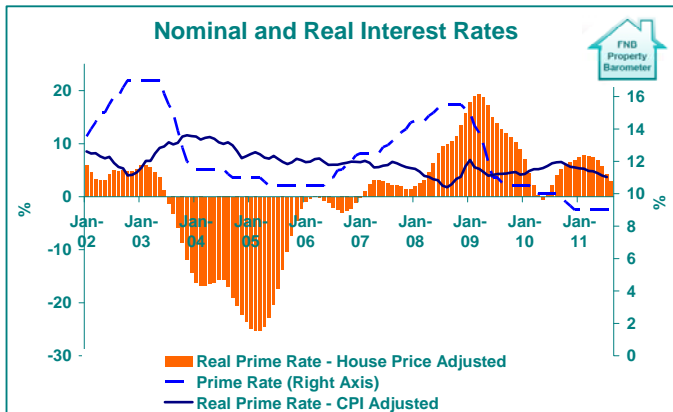
While the strengthening in the market earlier this year was mild at best, the South African market appears to be in a slightly better position than those of the US and the UK, to compare us with 2 major developed countries.

On a year-on-year basis, the US Case Shiller House Price Index showed year-on-year decline of -4.6% as at June (the latest available month's data), whereas the Nationwide House Price Index in the UK showed a more slight -0.5% year-on-year decline. Both of those countries' indices appeared to be showing a flattening trajectory after having seen growth rates weaken since the mini-peak of early-2010.

Admittedly the 3 house price indices are compiled using differing methods and are thus not 100% comparable. However, while SA house price growth has broadly tracked those trends of the US and UK, which is reflective of our economy's openness to the global economy, the 2009 and late-2010 dips in house price growth have not been quite as severe as those of the US and UK, and the domestic market appears to continue to outperform them.

PROSPECTS - REAL INTEREST RATES DECLINING, BUT REMAIN POSITIVE AND "ANTI-SPECULATIVE",.....

Looking forward, however, despite the recent rise in year-on-year house price growth, our expectations remain modest against a backdrop of slowing economic growth with a not-insignificant risk of global and local recession. In addition, monetary policy is not as relaxed as it seems when examined in real terms.

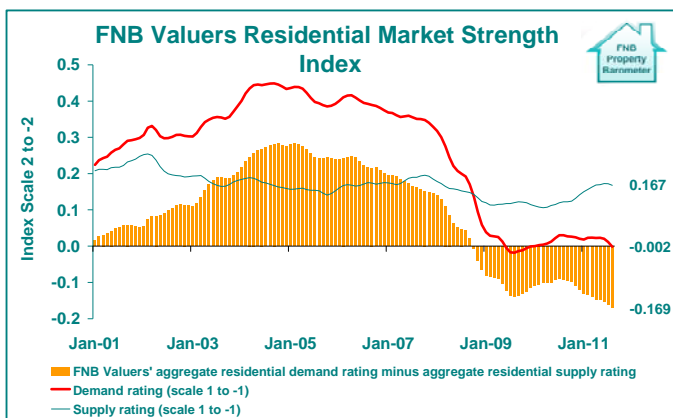


Real interest rates, by both of our measures, have been declining in recent months. Using CPI to calculate a real prime rate, prime rate at 9% and rising CPI inflation translates into a real prime rate which has declined from 6.6% in September 2010 to 4% by July 2011, but is still positive.

Arguably more significant to residential property, though, is our alternative measure of real prime rate which uses house price growth to convert prime into real terms. By this measure, we have also seen a decline in real prime rate from 7.7% as at February 2011 to 2.9% by August.

Although now low in real terms, a positive real prime rate in these tough economic times is still believed to be strongly anti-speculative, especially when compared to the -25.3% negative real rate as at February 2005, a rate which was indeed accompanied by significant amounts of speculative activity.

.....AND FNB VALUERS SUGGEST THAT WE STILL AREN'T YET READY FOR PRICE GROWTH "LIFT OFF".



Without much economic or interest rate stimulus, FNB's valuers implicitly suggest that there should be further market correction to come.

After some improvement in the FNB Valuers' Market Strength Index from the 2nd half of 2009 to mid-2010, the imbalance between demand and supply is believed to have been weakening once more over the past year or so.

More recently, in August, the Valuers' Demand Rating has slipped back into negative territory after having a mildly positive run since early-2010.

These aggregated valuers' opinions would suggest to us that as yet, price levels are not sustainable and that further downward correction in prices is still required..

A weakening economic situation of late, and as mentioned a lack of further interest rate cuts, would also suggest further downward real price adjustment. Admittedly, the weakening economy does raise the chance of further interest rate cutting perhaps in 2012, but weak growth would largely negate the positive impact of mild rate cutting.

Obviously, much of such a downward correction would take place in real terms, i.e. where one often gets positive nominal house price growth but where this rate is below that of consumer price inflation. Whether a correction in nominal or real terms, though, for the time being the FNB Valuers' impressions of the market imbalance, coupled to the FNB Estate Agent Surveys of recent quarters which estimate the average time of homes on the market to be near to a lengthy 4 months, would suggest that this recent surge in year-on-year house price growth is not yet the start of a sustained longer term accelerating trend term trend.

*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	297.9	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	305.0	1.7%
Jan-01	99.3		Aug-03	134.4	18.3%	Mar-06	238.3	10.5%	Oct-08	289.7	4.0%	May-11	307.4	2.1%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.8	10.8%	Nov-08	289.3	1.9%	Jun-11	309.8	3.2%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.2	-0.4%	Jul-11	312.2	4.8%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.2	-2.8%	Aug-11	314.6	6.1%
May-01	100.6		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.8	-4.8%			
Jun-01	101.4		Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	275.7	-5.6%			
Jul-01	101.8	1.8%	Feb-04	155.2	28.3%	Sep-06	246.4	14.5%	Apr-09	273.5	-5.7%			
Aug-01	102.2	3.0%	Mar-04	158.2	28.3%	Oct-06	249.0	14.5%	May-09	272.2	-5.2%			
Sep-01	102.5	4.0%	Apr-04	160.8	27.9%	Nov-06	252.0	14.2%	Jun-09	273.5	-4.0%			
Oct-01	102.9	4.5%	May-04	163.0	27.6%	Dec-06	255.5	13.6%	Jul-09	276.1	-2.8%			
Nov-01	103.7	5.1%	Jun-04	165.1	27.2%	Jan-07	258.9	12.8%	Aug-09	279.8	-2.1%			
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	11.5%	Sep-09	284.0	-1.4%			
Jan-02	106.9	7.7%	Aug-04	172.4	28.3%	Mar-07	262.5	10.2%	Oct-09	287.5	-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	8.1%			
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	9.7%			
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	296.7	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 Aug 2011	From Date	Cumulative % change to Aug 2011	From Date	Cumulative % change to Aug 2011	From Date	Cumulative % change to Aug 2011	From Date	Cumulative % change to Aug 2011
Jul-00	214.6%	Feb-03	160.0%	Sep-05	46.2%	Apr-08	8.4%	Nov-10	5.6%
Aug-00	217.2%	Mar-03	155.0%	Oct-05	44.7%	May-08	9.5%	Dec-10	5.7%
Sep-00	219.1%	Apr-03	150.2%	Nov-05	42.5%	Jun-08	10.4%	Jan-11	5.8%
Oct-00	219.6%	May-03	146.3%	Dec-05	39.9%	Jul-08	10.7%	Feb-11	5.1%
Nov-00	219.0%	Jun-03	142.4%	Jan-06	37.0%	Aug-08	10.1%	Mar-11	4.1%
Dec-00	218.0%	Jul-03	138.0%	Feb-06	34.2%	Sep-08	9.2%	Apr-11	3.1%
Jan-01	216.9%	Aug-03	134.0%	Mar-06	32.0%	Oct-08	8.6%	May-11	2.3%
Feb-01	215.8%	Sep-03	129.8%	Apr-06	30.6%	Nov-08	8.7%	Jun-11	1.5%
Mar-01	215.6%	Oct-03	124.3%	May-06	30.1%	Dec-08	9.5%	Jul-11	0.8%
Apr-01	214.5%	Nov-03	118.3%	Jun-06	29.9%	Jan-09	11.1%		
May-01	212.5%	Dec-03	112.5%	Jul-06	29.6%	Feb-09	12.8%		
Jun-01	210.1%	Jan-04	107.4%	Aug-06	28.9%	Mar-09	14.1%		
Jul-01	208.9%	Feb-04	102.6%	Sep-06	27.7%	Apr-09	15.0%		
Aug-01	207.9%	Mar-04	98.8%	Oct-06	26.3%	May-09	15.5%		
Sep-01	206.8%	Apr-04	95.6%	Nov-06	24.8%	Jun-09	15.0%		
Oct-01	205.8%	May-04	93.0%	Dec-06	23.1%	Jul-09	13.9%		
Nov-01	203.4%	Jun-04	90.5%	Jan-07	21.5%	Aug-09	12.4%		
Dec-01	199.4%	Jul-04	87.1%	Feb-07	20.4%	Sep-09	10.8%		
Jan-02	194.3%	Aug-04	82.4%	Mar-07	19.8%	Oct-09	9.4%		
Feb-02	188.9%	Sep-04	76.7%	Apr-07	19.4%	Nov-09	8.5%		
Mar-02	184.2%	Oct-04	70.4%	May-07	18.9%	Dec-09	7.9%		
Apr-02	181.0%	Nov-04	63.9%	Jun-07	18.1%	Jan-10	7.3%		
May-02	179.3%	Dec-04	57.8%	Jul-07	17.3%	Feb-10	6.4%		
Jun-02	178.8%	Jan-05	52.7%	Aug-07	16.1%	Mar-10	5.5%		
Jul-02	178.0%	Feb-05	48.7%	Sep-07	14.7%	Apr-10	4.8%		
Aug-02	176.8%	Mar-05	45.9%	Oct-07	12.9%	May-10	4.5%		
Sep-02	175.0%	Apr-05	44.7%	Nov-07	10.8%	Jun-10	4.8%		
Oct-02	172.7%	May-05	44.8%	Dec-07	9.1%	Jul-10	5.6%		
Nov-02	170.5%	Jun-05	45.5%	Jan-08	7.9%	Aug-10	6.1%		
Dec-02	167.9%	Jul-05	46.4%	Feb-08	7.4%	Sep-10	6.0%		
Jan-03	164.8%	Aug-05	46.7%	Mar-08	7.6%	Oct-10	5.7%		

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	Apr-11	May-11	Jun-11	Jul-11	Aug-11
Residential Property Prices														
FNB National Average House Price (Rand)	636,102	706,811	755,148	733,968	779,024	777,341	779,078	784,204	804,344	798,160	804,282	810,590	816,854	823,144
<i>y/y % change</i>	12.6	11.1	6.8	-2.8	6.1	6.1	2.8	1.4	2.3	1.7	2.1	3.2	4.8	6.1
Major Metro Areas Average House Price (Rand)	862,786	984,619	1,018,635	1,002,756	1,061,901	1,071,233	1,083,066	1,092,720	1,102,231					
<i>y/y % change</i>	18.4	14.1	3.5	2	5.9	6.88	6.39	5.34	4.4					
- Top End Area Average House Price (Rand)	1,443,869	1,637,546	1,709,458	1,713,352	1,816,802	1,831,852	1,852,508	1,870,588	1,888,788					
<i>y/y % change</i>	15.5	13.4	4.4	0.2	6.0	6.7	6.2	5.3	4.5					
- High Income Area Average House Price (Rand)	874,028	995,963	1,024,191	1,003,645	1,063,748	1,073,472	1,082,309	1,087,501	1,091,951					
<i>y/y % change</i>	18.4	14.0	-2.8	-2.0	6.0	7.0	6.1	4.5	3.1					
- Middle Income Area Average House Price (Rand)	584,186	666,021	680,507	654,712	690,077	696,213	706,062	715,046	724,136					
<i>y/y % change</i>	22.7	14.0	2.2	-3.8	5.4	6.8	6.9	6.3	5.7					
- Affordable Area Average House Price (Rand)	260,985	330,056	351,127	333,220	354,034	357,910	364,330	370,421	376,974					
<i>y/y % change</i>	30.3	26.5	6.4	-5.1	6.2	8.3	8.7	8.0	7.4					
- Coastal Holiday Towns Average House Price (Rand)	711 504	807 265	842 973	855 350	842 468	837 571	825 407	815 667	807 721					
<i>y/y % change</i>	25.0	13.5	4.4	1.5	-1.5	-2.1	-3.7	-4.8	-5.0					
FNB Residential Property Barometer														
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					
Residential Building Sector														
Number of units' plans passed	103,925	102,691	85,217	54,390	47,035	13,746	9,812	12,795	12,970	2,934	3,880	6,156		
<i>y/y % change</i>	1.6	-1.2	-17.0	-36.2	-13.5	-0.7	-25.2	40.1	-9.6	-16.5	-41.5	46.6		
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	1,613,881	407,906	540,066	665,909		
<i>y/y % change</i>	-2.3	-2.8	-24.3	-39.9	-4.9	14.7	-10.7	20.6	1.2	-6.7	-12.6	23.3		
Average size of units' plans passed (square metres)	133.5	131.4	119.8	112.8	124.0	122.8	136.5	114.1	124.4	139.0	139.2	108.2		
Number of units completed	70,005	76,661	70,058	56,947	40,671	10,242	11,712	9,531	9,662	3,195	2,961	3,506		
<i>y/y % change</i>	-0.9	9.5	-8.6	-18.7	-28.6	-24.8	-19.9	4.4	0.8	3.1	-18.0	21.7		
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	1,152,897	329,386	368,430	455,081		
<i>y/y % change</i>	3.5	2.6	-7.6	-22.1	-28.3	-24.0	-21.7	-4.6	-3.2	-9.9	-16.5	18.3		
Average size of units' completed (square metres)	129.9	121.7	123.0	117.9	118.4	120.3	111.7	108.5	119.3	103.1	124.4	129.8		

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	Apr-11	May-11	Jun-11	Jul-11	Aug-11
Mortgage Market														
Total Mortgage Advances Outstanding (R'm)	684,593	853,819	966,921	1,001,946	1,042,380	1,041,775	1,042,380	1,045,995	1,057,279	1,048,215	1,053,488	1,057,279	1,058,371	
<i>y/y % change</i>	30.0	24.7	13.2	3.6	4.0	4.8	4.0	2.9	3.3	3.0	3.1	3.3	2.9	
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						
<i>y/y % change</i>	36.0	7.8	-25.1	-31.1	31.1	25.4	7.8	-4.8						
Residential re-advances granted (R'm)			48,878	53,699	43,115	12,092	11,190	9,301						
<i>y/y % change</i>				9.9	-19.7	-20.0	-19.8	-6.8						
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	814,291,027	812,072,410	813,500,060	814,291,027		
<i>y/y % change</i>	28.2	23.2	11.9	2.9	4.1	4.6	4.1	3.0	2.7	2.9	2.8	2.7		
Key Economic Indicators														
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	1,879,599	1,885,512					
<i>y/y % change</i>	5.6	5.6	3.6	-1.7	2.8	2.7	3.8	3.5	3.0					
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	8.7	8.6	8.5	8.5	8.1
Currencies - USDZAR	6.76	7.03	8.29	8.43	7.33	7.32	6.89	7.04	6.80	6.74	6.88	6.78	6.77	7.11
Currencies - EURZAR	8.48	9.63	12.11	11.73	9.69	9.44	9.37	9.62	9.79	9.76	9.86	9.74	9.68	10.17
CPI - y/y % change	4.6	7.1	11.5	7.1	4.3	3.5	3.5	3.8	4.6	4.2	4.6	5.0	5.3	
Gauteng pump price y/y%						4.0	7.3	13.9	18.8	16.7	18.1	21.8	20.0	23.6
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	132.9	133.6	131.4	133.8		
<i>y/y % change</i>	5.8	0.1	-6.8	-5.3	17.3	17.1	9.6	4.8	1.5	1.1	-0.2	3.6		
Real Retail Sales (2008 Prices) - R'm	468,329	498,641	500,066	481,908	506,822	122,640	146,178	123,136	126,441	43,538	40,938	41,965		
<i>y/y % change</i>	11.9	6.5	0.3	-3.6	5.2	6.2	7.7	5.7	4.1	10.0	0.2	2.2		
Manufacturing - Volume of Production (Index 2005=100)	104.8	109.6	110.4	96.2	100.9	103.2	105.3	99.2	100.7	94.7	102.7	104.6		
<i>y/y % change</i>	4.9	4.6	0.7	-12.9	4.9	4.5	2.5	4.3	0.7	0.1	1.0	0.9		
Mining - Volume of Production (Index 2005=100)	98.7	97.8	92.3	86.2	91.4	98.1	97.1	85.8	92.2	92.4	90.7	93.4		
<i>y/y % change</i>	-1.3	-0.9	-5.7	-6.6	6.1	8.1	8.2	1.7	7.0	12.0	10.7	-0.7		
Vehicle Sales - Total (NAAMSA)	647,021	613,043	489,340	353,970	426,233	110,887	111,036	129,676	109,554	33,964	36,211	39,379	39,472	
<i>y/y % change</i>	14.5	-5.3	-20.2	-27.7	20.4	20.4	25.3	21.5	12.3	11.5	9.1	16.0	11.0	
Passenger Vehicle Sales - Total (NAAMSA)	427,021	384,582	294,761	224,754	279,238	75,711	71,690	86,725	73,236	22,343	24,249	26,644	26,580	
<i>y/y % change</i>	13.3	-9.9	-23.4	-23.8	24.2	30.8	27.5	23.9	18.4	15.7	16.7	22.4	10.6	