FNB First National Bank

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4 June 2012

# PROPERTY BAROMETER –HOUSING MARKET MONTHLY

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## *The May FNB House Price Index shows further year-on-year acceleration, but peak is near with month-on-month growth already slowing.*

### *HIGHLIGHTS*

***Housing Market:***

- *FNB May House Price Index rose year-on-year by 9%, up from 8.5% revised growth rate in April*
- *In real terms, adjusted for consumer price (CPI) inflation, the FNB House Price index rose by 2.3% year-on-year in April.*
- *Real house prices in April 2012 were still -12.8% lower than the peak reached in February 2008, but 69.9% higher than in July 2000.*
- *The index is, however, starting to lose growth momentum, better observed in the month-on-month seasonally adjusted growth rate.*
- *Month-on-month seasonally adjusted house price growth slowed to 0.96%, the 4$^{th}$ consecutive month of slowing from 1.4% in January.*
- *FNB Valuers' Market Strength Index reflected further improvement in residential valuers' perceptions of the market*
- *However, the pace of improvement in the Market Strength Index slowed, tieing in with still-growing but now slowing month-on-month house price growth*

***Economic Environment:***

- *Real Gross Domestic Product (GDP) growth slowed to 2.7% on a quarter-on-quarter annualized basis in the 1st quarter, from a previous quarter's 3.2%.*
- *Quarterly GDP stats also showed the domestic wage bill's growth slowing, the combination of slower wage increases and slower employment growth.*
- *Both local and global manufacturing Purchasing Managers' Indices in May pointed to global and domestic economic cooling*
- *SARB Monetary Policy Committee (MPC) meeting in May pointed to heightened concern over economic growth, but improved (lower) inflation forecast.*

***Conclusion***

- *For the time being, interest rates remain unchanged since late-2010, implying no new stimulus, while the global and local economy appears to be slowing. This points to a near term period of slowing house price growth, and although we can't yet observe this in the year-on-year inflation rate of the FNB House Price Index, it has already been observed in the month-on-month price growth rate.*

## *SUMMARY –*

### *Year-on-year growth in the FNB House Price Index accelerated further in May, but month-on-month growth has begun to show slowing as global economic cracks begin to show once more*


*The FNB House Price Index showed a further acceleration in May when measured on a year-on-year basis (May 2012 compared with May a year ago), up from a revised April growth rate of 8.5%, to 9.0%. This is the highest year-on-year growth since June 2010.*

*In real terms, as at April the index showed a mild increase to the tune of +2.3% year-on-year, with consumer price (CPI) inflation in that month having come in at 6.1% (May CPI not yet available).*

*Since the real house price peak reached in February 2008, real house prices (house prices adjusted for CPI inflation over the period) were -12.8% lower at April 2012. However, compared to price levels at the inception of the FNB House Price Index back in July 2000, real prices were still 69.9% higher in April 2012.*

*The recent mild resurgence in house price growth (termed "mild" bearing in mind that is only 2.3% in real terms) comes largely as a result of a late-2011 strengthening in the domestic economy after a weak Winter period.*

*However, a better way of examining very recent house price growth momentum is on a month-on-month basis, using seasonally-adjusted data. Here, we have begun to see a gradual loss in house price growth momentum since a revised peak in January 2012. From a peak of 1.4% in January, month-on-month seasonally-adjusted house price growth has slowed to 0.96% by May.*

*This slowing trend in month-on-month house price growth suggests that a peak in the year-on-year price growth rate should be reached in the next few months.*

*The FNB Valuers' Market Strength Index, a barometer of our valuers' perceptions of market strength, rose slightly again in May, from a revised April level of 46 to 46.26, the 5th consecutive month of increase in this index.*

*The past 5 months of increase are thus supportive of the summer period of faster house price growth. The improvement in the Market Strength Index (which represents the difference between the valuers' demand strength rating and their supply strength rating) in May is the net result of a decline in the Valuers' Supply Rating (positive from a market balance point of view), along with a Demand Strength Rating rise.*

*However, we are starting to see a slowing in the rate of improvement in the FNB Market Strength and Demand Strength Indices, which ties in with slowing month-on-month house price growth, and implies that our valuers' implicitly may also be starting to see the pace of market strengthening starting to slow.*

*Key economic data releases during May also pointed to some slowing in economic growth recently, after what was a relatively strong Summer period. Real Gross Domestic Product (GDP) grew at a mildly slower 2.7% on a quarter-on-quarter annualized basis in the 1st quarter of 2012, down from 3.2% in the previous quarter. Although mining strike disruptions bore much of the blame for this slowing, slower GDP growth rates in major global economies such as the US, China and India, and virtually zero growth in Europe, suggested that we have entered a global economic "soft patch" too.*

*Accompanying slower economic growth, and more important for the housing market, was a further slowing in national wage bill growth in the 1st quarter, which was the net result of slowing wage settlement growth as well as employment growth.*

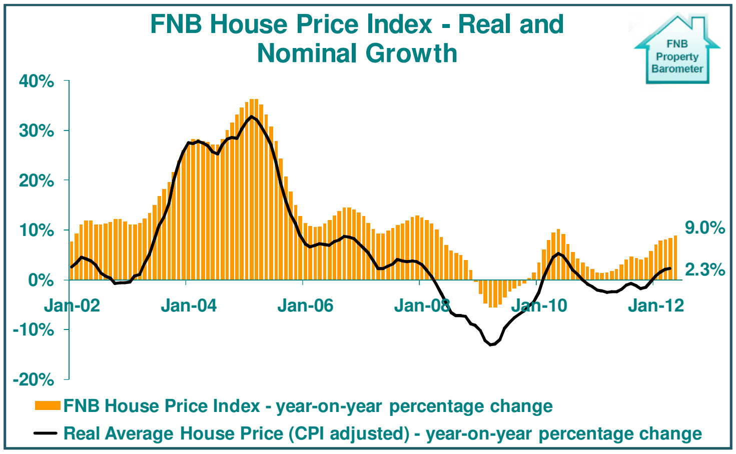
*Various high frequency indicators released in recent months, most notably May Manufacturing Purchasing Managers Index (PMI), along with the JP Morgan Global PMI, suggest that economic growth has continued to slow in the 2nd quarter of the year too.*

*Another key economic event in May was the Reserve Bank (SARB) Monetary Policy Committee (MPC) meeting on interest rates. Whilst the MPC did not move interest rates, the tone of its post-meeting statement appeared to be one of greater concern regarding global and domestic economic growth, but simultaneously a slightly more positive (lower) consumer price inflation forecast (weak economy having some positives for inflation). The general tone of the MPC statement, and the ending with the wording that "it stands ready to act in either direction should it be deemed appropriate", created the impression that the interest rate outlook has become less certain (following recent expectations generally having been that the next rate move would be up), and that the next rate move could even be down should the global economy weaken enough.*

***For the time being, however, interest rates remain unchanged since late-2010, implying no new stimulus, while the global economy appears to be slowing. This points to a near term period of slowing house price growth, and although we can't yet observe this in the year-on-year inflation rate of the FNB House Price Index, it has already been observed in the month-on-month price growth rate.***

## *HOUSING MARKET: YEAR-ON-YEAR HOUSE PRICE GROWTH ACCELERATED FURTHER IN MAY*

*The FNB House Price Index showed a further acceleration in May, up from a revised April growth rate of 8.5%, to 9.0% year-on-year. This is the highest year-on-year growth since June 2010.*

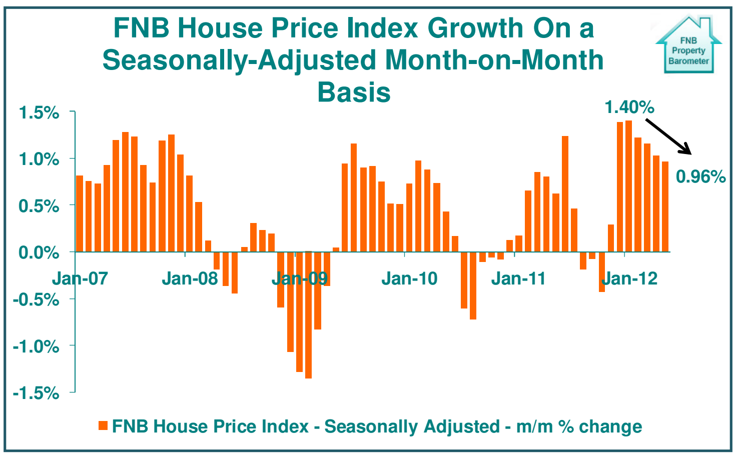



*In real terms, too, as at April the index showed a mild increase to the tune of +2.3% year-on-year, with consumer price inflation in that month having come in at 6.1%.*

*This still means that since the real house price peak reached in February 2008, real house prices (house prices adjusted for CPI inflation over the period) were -12.8% lower at April 2012, although in nominal terms they were +14.4% higher than February 2008 as at May 2012.*

*However, compared to price levels at the inception of the FNB House Price Index back in July 2000, real prices were 69.9% higher as at April 2012, while nominal price were +235.1% higher as at May 2012.*

*The recent mild resurgence in house price growth (termed "mild" bearing in mind that is only 2.3% in real terms) comes largely as a result of a late-2011 strengthening in the domestic economy after 2 weak Winter quarters in 2011.*



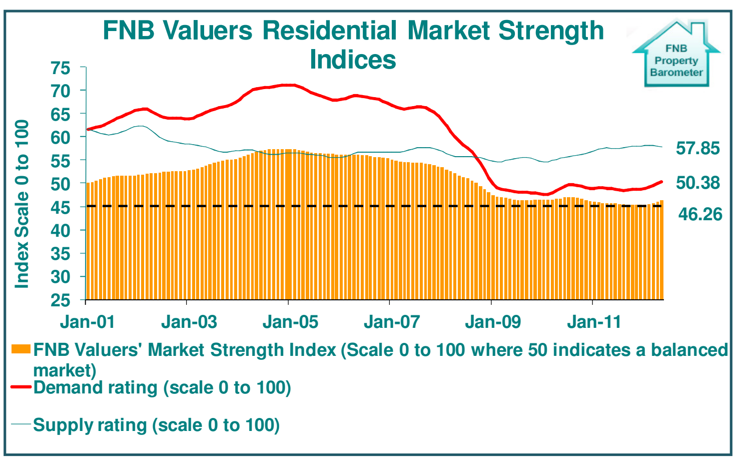

*However, a better way of examining recent house price growth momentum is on a month-on-month basis, using seasonally-adjusted data.*

*Here, we have begun to see a gradual loss in house price growth momentum since a revised peak in January 2012.*

*From a peak of 1.4% in January, month-on-month seasonally-adjusted house price growth has slowed to 0.96% by May.*

*This slowing trend suggests that a peak in the year-on-year house price growth rate should be reached in the next few months.*

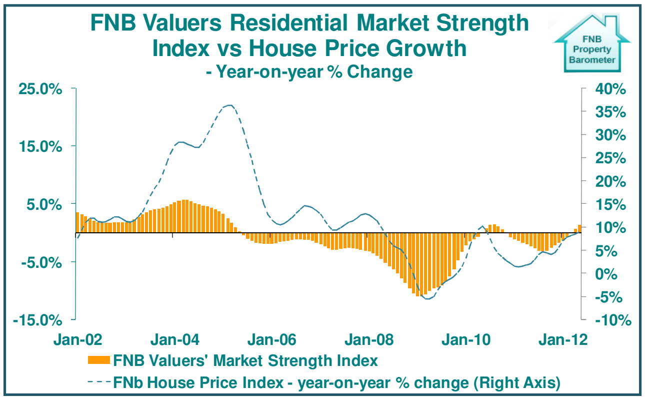
### *FNB Valuers' Market Strength Index confirms recent relative market strength, but its pace of improvement is also starting to slow*

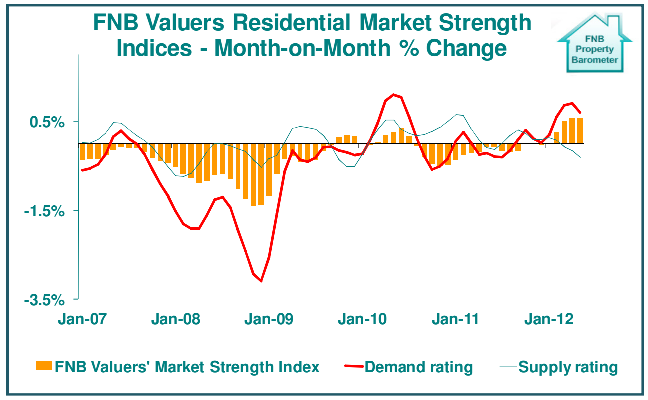



*The FNB Valuers' Market Strength Index, a barometer of our valuers' perceptions of market strength, rose again in May, from a revised April level of 46 to 46.26, the 5$^{th}$ consecutive month of increase in this index. The Market Strength Index is more of a co-incident to lagging indicator, as opposed to being a leading indicator of price trends, but is useful as a confirmation of a price trend.*

*The past 5 months of increase are thus supportive of the recent period of accelerating house price growth. The improvement in the Market Strength Index (which represents the* *difference between the valuers' demand strength rating and their supply strength rating) in May is the net result of a decline in the Valuers' Supply Rating from April's 58.01 to 57.85, along with a Demand Strength Rating rise from 50.02 to 50.38.*

*Does this mean that price growth should continue to accelerate? Perhaps not. As already mentioned, the valuers are more of a co-incident-to-lagging indicator, thus confirming a trend. But secondly, should one examine the Market Strength Index in a different manner, i.e. in terms of its rate of growth instead of level, one is perhaps starting to see a slowing in its month-on-month growth rate. On a year-on-year percentage change basis, one sees a good correlation between the FNB Valuers' Market Strength Index and the FNB House Price Index growth rates. Converting to a month-on-month growth rate, May started to show a slight decline in the month-on-month Market Strength Index growth rate, driven by a decline in the growth of the Demand Strength Index, following on 4 preceding months of increasing growth (accelerating momentum).*

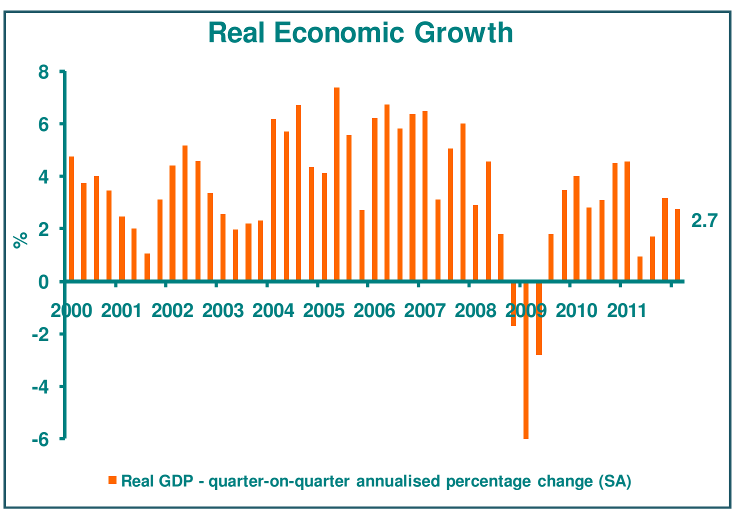



*Therefore, although the valuers have not yet pointed to a weakening in the Market Strength Index, they do appear to have begun to implicitly perceive a slowing in growth momentum, which perhaps begins to tie in with the slowing month-on-month price growth rate as measured by the FNB House Price Index (see notes at the end on the FNB Valuer's Market Strength Index for a description).*

***ECONOMIC OVERVIEW: MAY DATA POINTS TO ANOTHER "ECONOMIC SOFT PATCH" SETTING IN, BUT THE INFLATIONARY ENVIRONMENT IS IMPROVING***

***Quarterly GDP data shows a slower economy in the 1st quarter after an early-summer uptick***




*Last week, StatsSA released its Gross Domestic Product (GDP) Numbers for the 1st quarter. It estimated that real seasonally-adjusted GDP growth had slowed in the 1st quarter, from 3.2% in the previous quarter to 2.7%, on a quarter-on-quarter annualized basis. This ends a short 2-quarter long minor acceleration in the 2nd half of 2011.*

*Much of this slowdown in 1st quarter growth is attributed to a sharply slower mining sector, which was reportedly troubled by strike action during the 1st quarter. Certainly the mining sector does look out of place with a real annualized decline in gross value added (GVA) to the tune of -16.8%.*

*By comparison, manufacturing, which is also a sector highly exposed to global economic conditions and rand fluctuations in the short term, was reportedly the star performer in the 1st quarter, with a real annualized growth rate of 7.7%. This represents a significant increase on the 4.2% growth rate of the previous quarter.*

## Gross value added at basic 1995 Prices

Q-o-Q annualised % Change

| | Q3 2011 | Q4 2011 | Q1 2012 |
|---|---|---|---|
| *Agric* | *-6.9* | *-5.0* | *3.4* |
| *Mining* | *-17.8* | *0.7* | *-16.8* |
| *Manufacturing* | *-0.7* | *4.2* | *7.7* |
| *Electricity* | *-2.6* | *1.2* | *-0.1* |
| *Construction* | *1.8* | *1.9* | *3.8* |
| *Wholesale and Retail Trade* | *6.1* | *5.2* | *3.0* |
| *Transport and comm.* | *2.3* | *2.9* | *2.5* |
| *Finance, real estate and business serv* | *4.5* | *2.3* | *4.1* |
| *Community Services* | *2.5* | *3.0* | *1.7* |
| *General Government* | *4.2* | *4.4* | *2.3* |
| *Total Value Added at Basic Prices* | *1.4* | *3.1* | *2.6* |
| *Taxes Less Subsidies* | *3.8* | *3.5* | *4.3* |
| *GDP at Market Prices* | *1.7* | *3.2* | *2.7* |

*The other "big ticket" sector to show growth acceleration in the 1st quarter was the "Finance, Real estate and Business Services" Sector, which saw its growth rise from 2.3% in the previous quarter to 4.1% in the 1st quarter of 2012.*

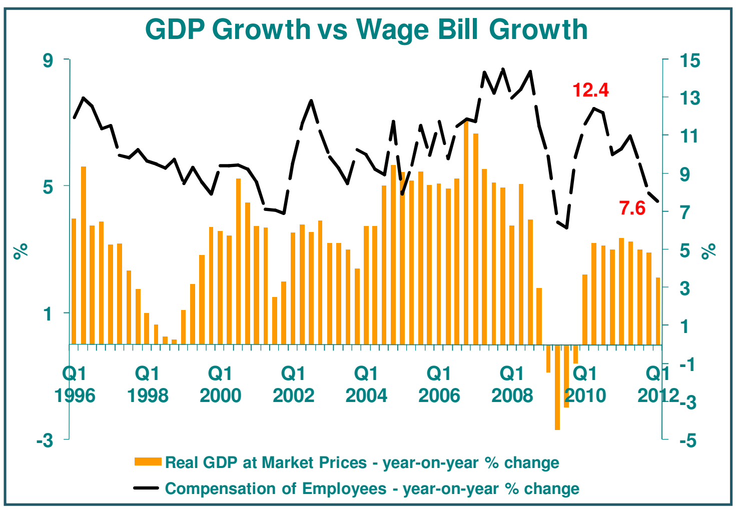
***However, the slowing growth is not simply a story of mining output disruptions.***

*Even before the release of GDP data, we knew that the 1st quarter had seen slower retail sales growth, and the GDP numbers have now shown slower growth for the entire "Wholesale and retail Trade, Catering and Accommodation" Sector's GVA, from a previous 5.2%, to 3%.*

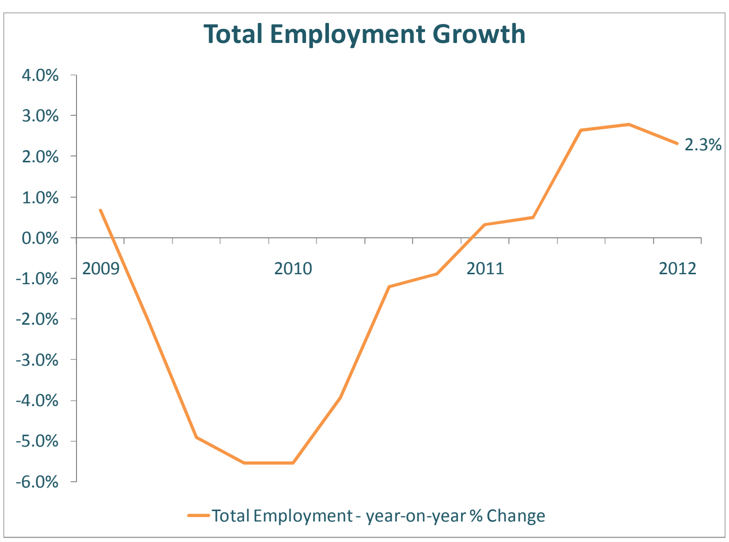
*And other sub-sets of the GDP stats suggest that this consumer-related sector growth slowdown may well continue, with wage bill growth having been slowing for quite some time.*

*From a year-on-year growth peak of 12.4% in the 2nd quarter of 2010, domestic wage bill growth slowed to 7.6% by the 1st quarter of 2012. This is the result of the combination of slowing employment growth along with reported signs of moderation in wage settlement growth.*

*It comes, therefore, as little surprise to see real retail and wholesale growth starting to slow, with slowing wage bill growth probably exerting downward pressure on household sector disposable income growth.*



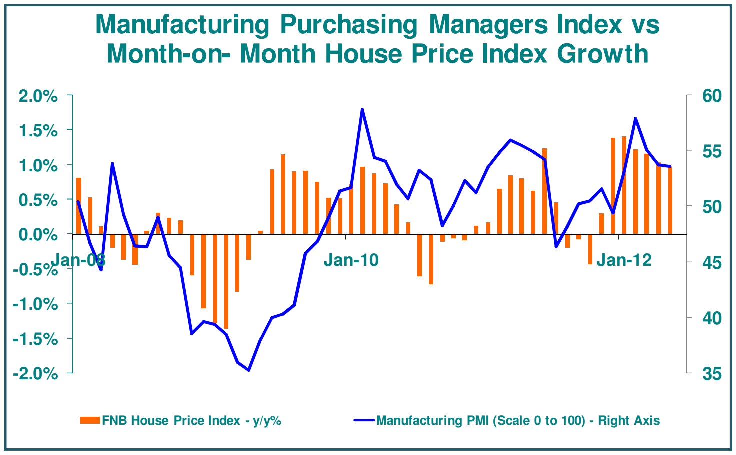

### *Quarterly Labour Force Survey points to slower employment growth in the 1st quarter*




*Indeed, another data release in the month of May was the StatsSA Labour Force Survey, which did point to the possibility that the employment recovery may be starting to run out of steam in the 1st quarter, with year-on-year growth of 2.3% slightly down on the previous quarter's 2.8%. This was the 1st time employment growth had slowed since 2009.*

***And certain high frequency data also points to a weaker economic period, perhaps explaining the start of a month-on-month house price growth slowdown***

*During May, certain high frequency data releases further supported the notion of a weaker economic period, notably the May South African Manufacturing Purchasing Managers' Index (PMI). From a seasonally-adjusted April level of 53.7, the May Index value slowed slightly further to 53.6. While not a major slowing, this is the 3rd consecutive month of decline in this index, from a February peak of 57.9, and while still above the crucial 50 level, does point to slowing in manufacturing growth in the 2nd quarter.*

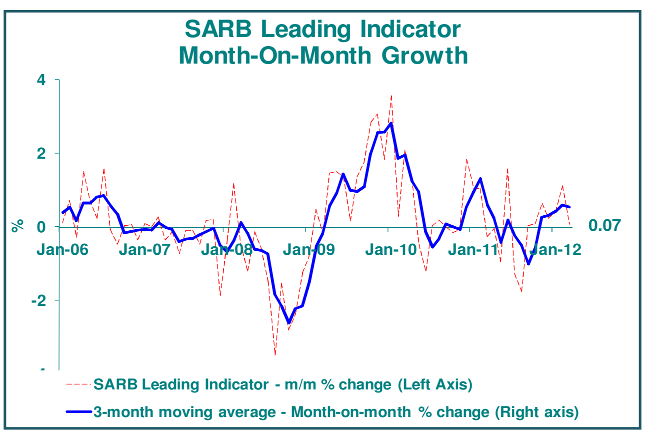


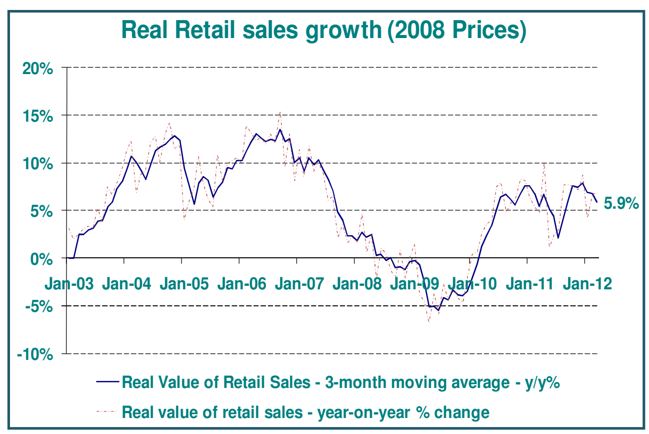

*The manufacturing sector's direction is usually a good indicator of the trend in broader economic growth (although manufacturing growth cycles tend to be more "amplified" than the overall economy), and so, in the absence of any other form of stimulus for the housing market such as interest rate moves, it stands to reason that the PMI can track month-on-month seasonally-adjusted house price growth quite well.*

*Indeed, this seems to be the case, with the late-2011 uptick in month-on-month house price growth being accompanied by a rise in the PMI, and the subsequent early-2012 slowing in month-on-month house price growth also more-or-less tracking the PMI's recent slowing trend.*

*Month-on-month house price fluctuations can also broadly track the Reserve Bank (SARB) Leading Indicator. The Indicator for March, released during May, showed a month-on-month growth slowing. This number can admittedly be volatile on a month-on-month basis. However, on a 3-month moving average basis the Indicator also showed a very slight slowing in month-on-month growth slowing in March, from 0.6% previous to 0.5%,*

*And a more strongly household sector-related indicator, i.e. monthly retail sales has also showed a broad slowing in growth in the 1st quarter, with the 3-month moving average slowing from 7.9% year-on-year at end-2011 to 5.9% by March.*



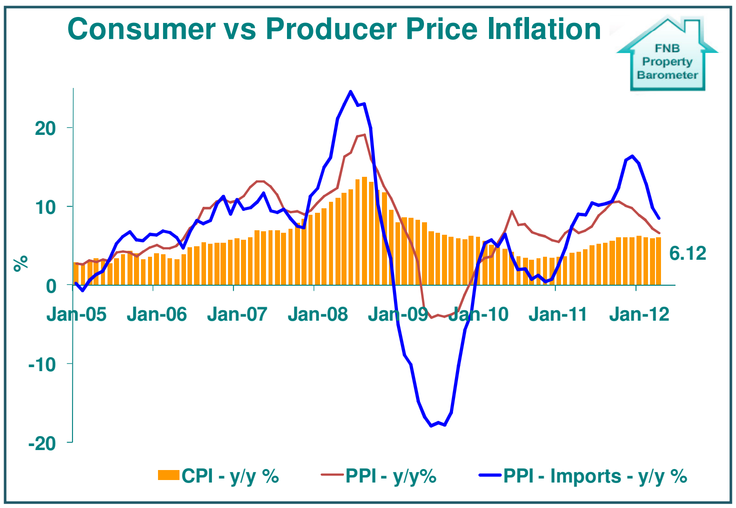



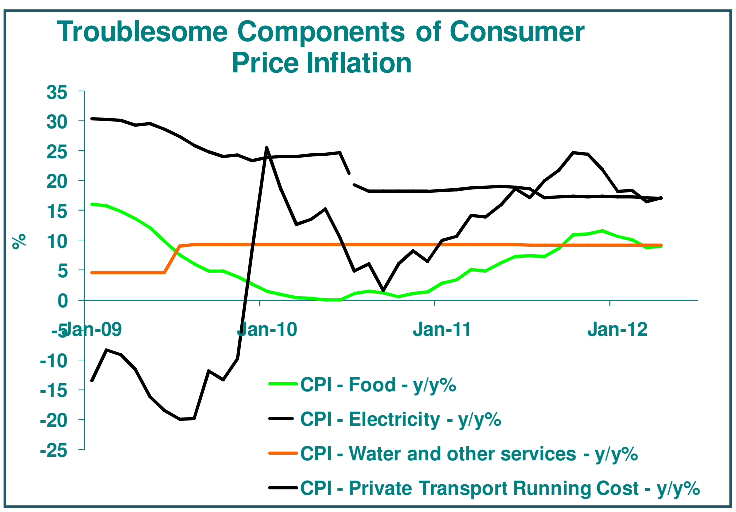
***Global economic weakening, coupled with no fresh interest rate cuts since late-2010, can probably explain signs of domestic economic growth slowing***

*While domestic interest rates remain at multi-decade lows, they have not moved lower since late-2010, and the stimulus from 2008-2010 interest rate cuts is wearing thin. In addition, recent weeks have seen increasing evidence of global economic weakening. Much of the attention has been focused on Europe, which has narrowly avoided recession with an almost insignificant 1st quarter real economic growth rate of zero percent. However, it isn't only a Euro story, with US real annualized GDP growth declining from 3% previous to 1.9%, and some of the key contributing nations to global growth, such as China and India, also showing growth slowing.*

*More current data, in the form of the JP Morgan Global Manufacturing Purchasing Managers Index for May, showed its weakest reading in 5 months, and at 50.6 was only marginally above the 50 dividing line between expansion and contraction.*

***But a slowing global economy is starting to have a dampening impact on domestic inflation.***




*Consumer price inflation in April (released during May) actually rose slightly from 6% year-on-year previous to 6.1%. This was the result of a slightly higher contribution from the Housing and Utilities CPI along with the Transport CPI.*

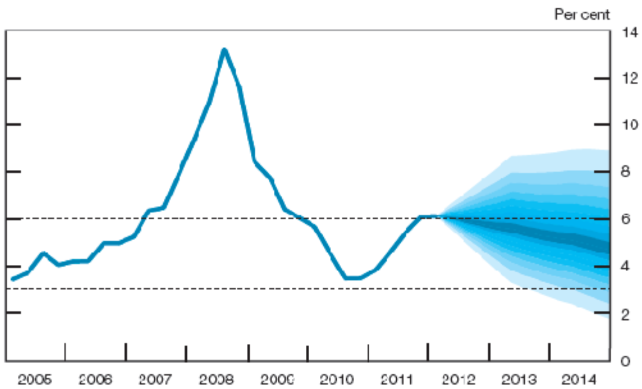
*Various "big ticket" high frequency purchases remain troublesome despite having subsided in recent months. Food and non-alcoholic beverages is a notable one, showing year-on-year inflation of 8.7% year-on-year (9.1% if one excluded the beverages). The Transport CPI is another, with 6.9% inflation. It is specifically the petrol sub-index of the Transport CPI that creates the pressure, still showing year-on-year inflation of 20% in April., and this accelerated slightly from the previous 19.2%, after prior months of slowing. The other two high inflation components lie in the Housing sub-index, and they are electricity at 17.1% (not surveyed this month though), along with "water and other services" (9.2%) which includes assessment rates.*

*However, relief appears at hand, driven by the slowing global economy. After 20.1% year-on-year increase in April, domestic petrol price inflation has been slowing in May and June (just announced) to 19.4% and 14.2% respectively (Gauteng pump price), as global oil prices soften on the back of weakening global oil demand expectations.*

*It goes more broadly than just oil, global food price inflation having also softened, and indeed imported inflation in general, as reflected in the Producer Price Index (PPI) for Imported Goods, has slowed significantly from a peak of 16.4% year-on-year in December to 8.5% in April. This has helped the overall PPI from 10.7% inflation in September 2011 to 6.6% by April. The PPI inflation rate is often a useful indicator of near term direction in the CPI, and it is increasingly reflecting an improving inflation situation as the world economy comes under pressure.*

*And, of course, the Electricity regulator has gone for lower electricity tariff hikes for 2012 compared to the past few years, which should also play a minor role in slowing overall CPI inflation.*

Figure 28 Targeted inflation* forecast




*The SARB, therefore, while having become seemingly more concerned regarding global and local economic growth risks at its Monetary Policy Committee (MPC) meeting in May, has at the same time lowered (improved) its CPI inflation forecast due to "lower than expected recent inflation outcomes". It forecasts CPI inflation to average 6% in 2012, 5.5% in 2013 and 5% in 2014.*

*The accompanying graph depicts the SARB "fan chart", which uses confidence bands to depict its expected most likely outcomes. The darkest band represents the most likely CPI inflation path, and shows CPI inflation heading towards the middle of the 3-6% target range through 2014.*

*Therefore, in the near term, given global economic weakness, sideways movement in interest rates appears likely. The one "upside risk" to the CPI forecast flagged by the SARB was Rand weakness, which can come about in times of global economic weakening and the often resultant flight of certain investors away from Emerging Market assets. So far, though, the rand weakness has not been extreme, and one actually got the sense after the May MPC announcement that future interest rate cutting could also not be ruled out, with the MPC ending the statement with the wording that "it stands ready to act in either direction should it be deemed appropriate".*

***CONCLUSION***

***While house price growth on a year-on-year basis accelerated further to 9% in May, a loss of month-on-month price growth momentum over the past 4 months suggests that the year-on-year growth peak in the FNB House Price Index is not far off.***

***Various economic data released during May also suggest that the housing market is set to head into a "softer patch" again. Economic growth slowed mildly in the 1st quarter of 2012, and various global and domestic data point towards further slowing in the current quarter.***

***The SARB did, at its MPC meeting in May, heighten doubt as to whether the next move in interest rates would be up, and one can't rule out the rate cutting option should the global and local economy weaken significantly.***

***However, for the time being, interest rates remain unchanged since late-2010, implying no new stimulus, at a time when the global economy appears to be slowing.***

***All of this points to a near term period of slowing house price growth, and although we can't yet observe this in the year-on-year inflation rate of the FNB House Price Index, it has already been observed in the month-on-month price growth rate.***

***Notes:***

***Note on The FNB Average House Price Index:*** *Although also working on the average price principle (as opposed to median or repeat sales), the FNB House Price Index differs from a simple average house price index in that it could probably be termed a "fixed weight" average house price index.*

*One of the practical problems we have found with house price indices is that relative activity shifts up and down the price ladder can lead to an average or median price index rising or declining where there was not necessarily "genuine" capital growth on homes. For example, if "suburban segment volumes remain unchanged from one month to the next, but former Black Township (the cheapest areas on average) transaction volumes hypothetically double, the overall national average price could conceivably decline due to this relative activity shift.*

*This challenge of activity shifts between segments is faced by all constructors of house price indices. In an attempt to reduce this effect, we decided to fix the weightings of the FNB House Price Index's sub-segments in the overall national index. This, at best, can only be a partial solution, as activity shifts can still take place between smaller segments within the sub-segments. However, it does improve the situation.*

*The FNB House Price Index's main features are as follows:*

- *The weightings of the 10 sub-segments were determined by their relative transaction volumes over the 5 years from 2003 to 2007. The weightings are fixed (to be revised periodically):*

- *Sectional Title:*

o *Less than 2 bedroom (Weight – 0.0718)*

o *2 Bedroom (Weight – 0.2106)*

o *3 Bedroom (Weight – 0.101)*

o *4 Bedrooms (weight – 0.0031)*

o *More than 4 Bedrooms (Weight – 0.0002)*

- *Full Title:*

o *Less than 2 Bedrooms (Weight – 0.053)*

o *2 Bedrooms(Weight – 0.1092)*

o *3 Bedroom(Weight – 0.3561)*

o *4 Bedroom (Weight – 0.0811)*

o *More than 4 Bedroom(Weight – 0.0139)*

- *The Index is constructed using transaction price data from homes financed by FNB.*
- *The minimum size cut-off for full title stands is 200 square metres, and the maximum size is 4000 square metres*
- *The maximum price cut-off is R10m, and the lower price cut-off is R20,000 (largely to eliminate major outliers and glaring inputting errors).*
- *The index is very lightly smoothed using a Hodrick-Prescott smoothing function with a Lambda of 5.*

***Note on the FNB Valuers' Market Strength Index:*** **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 (100)", "average (50)", and "weak (0)". From all of these ratings we compile an aggregate demand and an aggregate supply rating, which are expressed on a scale of 0 to 100. After aggregating the individual demand and supply ratings, we subtract the aggregate supply rating from the demand rating, add 100 to the difference, and divide by 2, so that the FNB Valuers' Residential Market Strength Index is also depicted on a scale of 0 to 100 with 50 being the point where supply and demand are equal.*

# Property and Mortgage Market Summary

| END OF PERIOD | 2008 | 2009 | 2010 | 2011 | Q3-2011 | Q4-2011 | Q1-2012 | Feb-12 | Mar-12 | Apr-12 | May-12 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Residential Property Prices** | | | | | | | | | | | |
| FNB National Average House Price (Rand) | 755 116 | 735 371 | 779 031 | 804 385 | 811 586 | 816 499 | 845 539 | 845 523 | 857 142 | 867 269 | 876 794 |
| *y/y % change* | *6.8* | *-2.6* | *5.9* | *3.3* | *4.4* | *4.8* | *7.7* | *7.8* | *8.2* | *8.5* | *9.0* |
| *m/m seasonally-adjusted % change* | | | | | | | | *1.22* | *1.16* | *1.03* | *0.96* |
| FNB Valuers Demand Strength Index | 57. 72 | 48. 4 | 48. 86 | 48. 78 | 48. 53 | 48. 73 | 49. 19 | 49. 15 | 49. 58 | 50. 02 | 50. 38 |
| *y/y % change* | *-12.6* | *-16.1* | *1.0* | *-0.2* | *-2.3* | *-0.8* | *0.3* | *0.2* | *1.0* | *2.2* | *3.1* |
| *m/m % change* | | | | | | | | *0.60* | *0.87* | *0.91* | *0.70* |
| FNB Valuers Supply Strength Index | 55. 77 | 55. 1 | 55. 61 | 57. 62 | 57. 63 | 57. 98 | 58. 13 | 58. 157 | 58. 12 | 58. 029 | 57. 854 |
| *y/y % change* | *-2.6* | *-1.2* | *0.9* | *3.6* | *3.1* | *2.8* | *1.4* | *1.4* | *1.0* | *0.7* | *0.5* |
| *m/m % change* | | | | | | | | *0.08* | *-0.07* | *-0.16* | *-0.30* |
| FNB Valuers Market Strength Index | 50. 97 | 46. 65 | 46. 63 | 45. 58 | 45. 45 | 45. 37 | 45. 53 | 45. 49 | 45. 73 | 46. | 46. 26 |
| *y/y % change* | *-6.3* | *-8.5* | *0.0* | *-2.2* | *-3.1* | *-2.1* | *-0.7* | *-0.8* | *-0.1* | *0.7* | *1.4* |
| *m/m % change* | | | | | | | | *0.27* | *0.51* | *0.59* | *0.57* |
| **Key Economic Indicators** | | | | | | | | | | | |
| Real Gross Domestic Product (R'm at 2000 prices) | 1 814 532 | 1 786 637 | 1 838 264 | 1 895 668 | 1 897 054 | 1 911 890 | 1 924 873 | | | | |
| *y/y % change* | *3.6* | *-1.5* | *2.9* | *3.1* | *3.0* | *2.9* | *2.1* | | | | |
| Real Residential Fixed Investment (R'm) | 32 965 | 29 986 | 26 093 | 24 372 | 24 262 | 24 292 | | | | | |
| *y/y % change* | *-8.1* | *-9.0* | *-13.0* | *-6.6* | *-3.8* | *-2.2* | | | | | |
| Prime Rate (%) | 15. 1 | 11. 8 | 9. 8 | 9. | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| Yields on Government Bonds 10 years and Longer (%) | 9.1 | 8.7 | 8.6 | 8.5 | 8.3 | 8.5 | 8.3 | 8.2 | 8.4 | 8.3 | 8.3 |
| Currencies - USDZAR | 8. 28 | 8. 41 | 7. 32 | 7. 26 | 7. 154 | 8. 062 | 7. 754 | 7. 65 | 7. 6 | 7. 85 | 8. 16 |
| Currencies - EURZAR | 12.11 | 11.69 | 9.69 | 10.10 | 10. 106 | 10. 893 | 10. 166 | 10.13 | 10.05 | 10.33 | 10.47 |
| CPI - y/y % change | *11. 5* | *7. 1* | *4. 3* | *5.* | *5.4* | *6.1* | *6.1* | *6. 1* | *6.* | *6. 1* | |
| Gauteng pump price y/y% | | | | | *23.2* | *28.9* | *20.8* | *21.8* | *19.2* | *20.1* | *19.4* |
| FNBBER Consumer Confidence Index | 0.3 | 3.0 | 14.5 | 7.3 | 4.0 | 5.0 | 5.0 | | | | |
| RMBBER Business Confidence Index | 40 | 26 | 43 | 45 | 39.0 | 38.0 | 52.0 | | | | |
| SARB Composite Leading Business Cycle Indicator | 116. 9 | 111. 5 | 129. 8 | 133. | 131. 8 | 131. 9 | 133. 9 | 134.3 8 | 134.4 8 | | |
| *y/y % change* | *-6.8* | *-4.7* | *16.4* | *2.4* | *1.6* | *1.1* | *-0.2* | *-0.24* | *0.10* | | |
| *m/m % change* | | | | | | | | *1.12* | *0.07* | | |
| Real Retail Sales (2008 Prices) - R'm | 504 063 | 485 556 | 510 392 | 541 357 | 131 062 | 158 776 | 131 049 | 42 756 | 45 184 | | |
| *y/y % change* | *0.3* | *-3.7* | *5.1* | *6.1* | *6.1* | *7.9* | *5.9* | *6.7* | *6.8* | | |
| Manufacturing - Volume of Production (Index 2005=100) | 110. 43 | 96. 11 | 100. 9 | 103. 46 | 105. 9 | 107. 8 | 100. 4 | 103.7 | 107.4 | | |
| *y/y % change* | *0.7* | *-13.0* | *5.0* | *2.5* | *2.5* | *2.2* | *1.0* | *4.0* | *-2.7* | | |
| Mining - Volume of Production (Index 2005=100) | 92. 28 | 86. 16 | 91. 46 | 90. 97 | 93. 8 | 91. 6 | 78. | 71.7 | 85.2 | | |
| *y/y % change* | *-5.7* | *-6.6* | *6.2* | *-0.5* | *-4.3* | *-5.9* | *-9.4* | *-13.4* | *-9.8* | | |
| Vehicle Sales - Total (NAAMSA) | 489 340 | 353 970 | 426 233 | 496 181 | 131 442 | 125 509 | 134 210 | 44 511 | 48 261 | 35 831 | |
| *y/y % change* | *-20.2* | *-27.7* | *20.4* | *16.4* | *18.5* | *13.0* | *3.5* | *3.5* | *1.1* | *5.5* | |
| Passenger Vehicle Sales - Total (NAAMSA) | 294 761 | 224 754 | 279 238 | 329 829 | 88 492 | 81 376 | 90 415 | 29 438 | 31 873 | 23 186 | |
| *y/y % change* | *-23.4* | *-23.8* | *24.2* | *18.1* | *16.9* | *13.5* | *4.3* | *2.4* | *4.9* | *3.8* | |