



2 March 2015

MARKET ANALYTICS AND
SCENARIO FORECASTING
UNIT

JOHN LOOS:
HOUSEHOLD AND PROPERTY
SECTOR STRATEGIST
011-6490125
john.loos@fnb.co.za

THEO SWANEPOEL:
PROPERTY MARKET
ANALYST
011-6320604
tswanepoel@fnb.co.za

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.

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

PROPERTY BAROMETER

FNB House Price Index

Is the housing market telling us something? Is early-2015 promise of an economic boost from lower oil prices going to come to nothing? Or is it still coming.

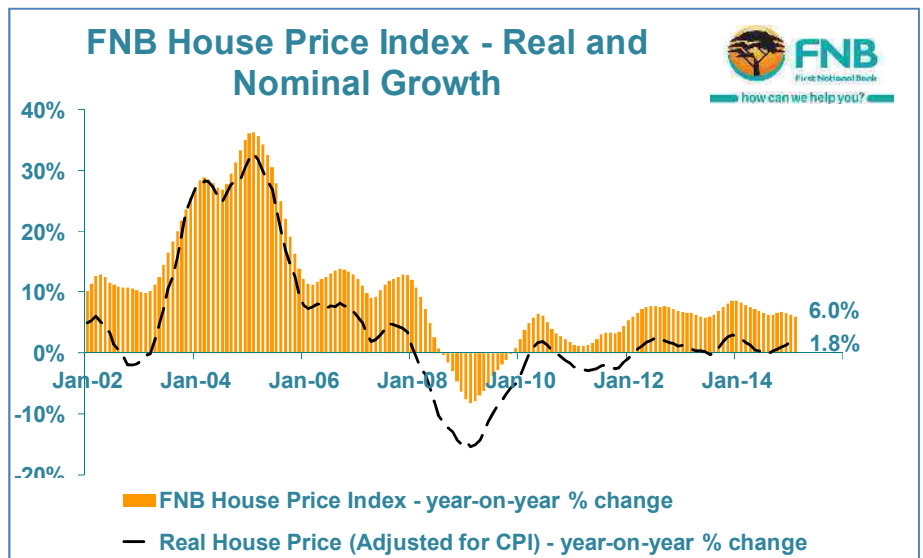
At 6.0% year-on-year growth in February, which translates into positive growth in real terms (when adjusted for CPI inflation), the FNB House Price Index remains in a “solid” space. However, the pace of improvement continues to slow, and this may be saying something about our economy. While we have expected some economic boost from sharply lower oil prices in recent times, the reality is that the South African economy has a myriad of structural constraints, too, not to mention that the prices of SA’s export commodities have also weakened, so it’s not only about oil. Does the slowing pace of growth in FNB’s key housing market indicators say something about the state of the economy? Or is more positive economic stimulus from low oil prices still to come with a lag?

FEBRUARY 2015 HOUSE PRICE INDEX FINDINGS

According to the FNB House Price Index, the average house price for February 2015 rose 6.0% year-on-year. This is slightly slower than the previous month’s revised 6.3%, and continues a slowing year-on-year price inflation trend of recent months.

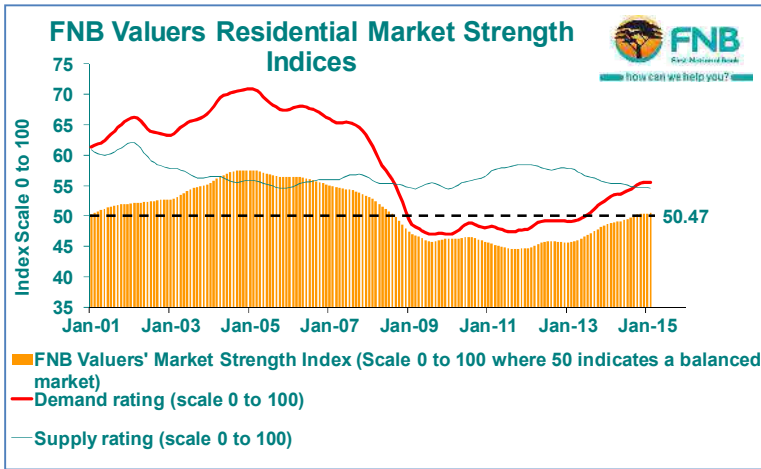
Whether there is strengthening or weakening in house price growth depends very much on how one looks at it, because house price growth in real terms (i.e. when house prices are adjusted for consumer price inflation), was still mildly accelerating as at January, from a 1.2% previous rate to 1.8% year-on-year (February CPI not yet available). However, this was due to sharply lower CPI inflation in recent months, with January CPI inflation dropping “like a stone” to 4.4%, from 5.3% previous.

The average price of homes transacted in January was R994,027.



THE FNB VALUERS MARKET STRENGTH INDEX STILL POINTS TO A STRENGTHENING MARKET, BUT AT A SLOWING PACE

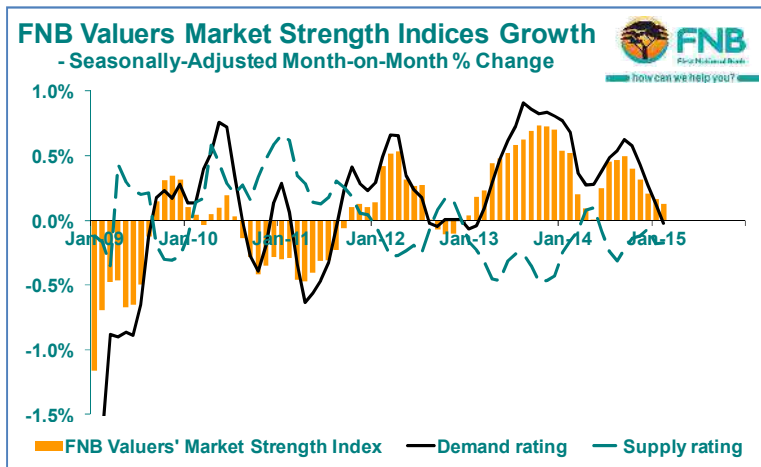
The FNB Valuers' Market Strength Index (Explanatory notes on page 9) continues to point to a strengthening residential market, and the positive house price growth in real terms is reflective of this.



The Valuers as a group, have for much of the past 3 years perceived a rise in demand along with deteriorating supply of residential stock, the perfect recipe for an improving balance between demand and supply. The index scale is zero to 100, and a level of 50 indicates a balanced market, with the Residential Demand Rating equaling the Residential Supply Rating.

Significantly, therefore, the Market Strength Index rating is now above the key 50 level, recording 50.47 as at February, slightly higher than January's revised 50.44.

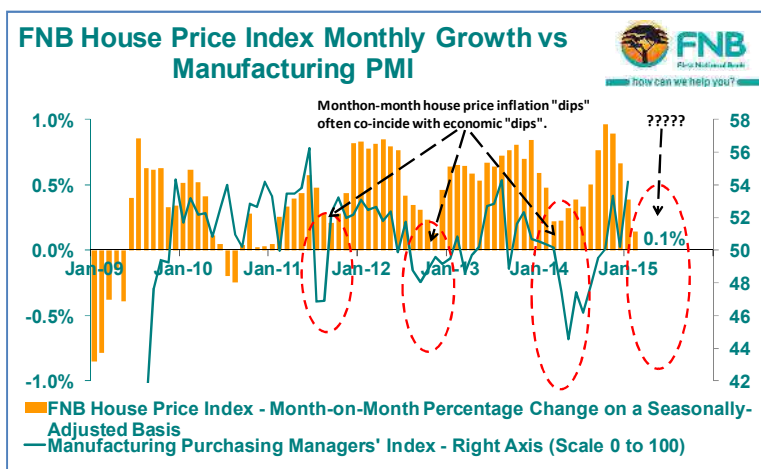
However, as in the case of house price inflation, the Valuers' point to a slowing rate of improvement in market strength.



On a month-on-month seasonally-adjusted basis, the rate of increase in the Valuers' Market Strength Index slowed to +0.13%. This is down from a high of 0.5% as at September 2014. This slowing growth rate has been due to less of a decline in the Valuers' Supply Rating in recent months, as well as a slowing growth rate in the Valuers' Demand Strength Index. The Valuers' Demand Strength Index actually declined slightly by -0.03%, for the 1st time since February 2013.

AND THEN THERE IS THE MONTH-ON-MONTH RATE OF CHANGE IN HOUSE PRICES....ALSO SLOWING

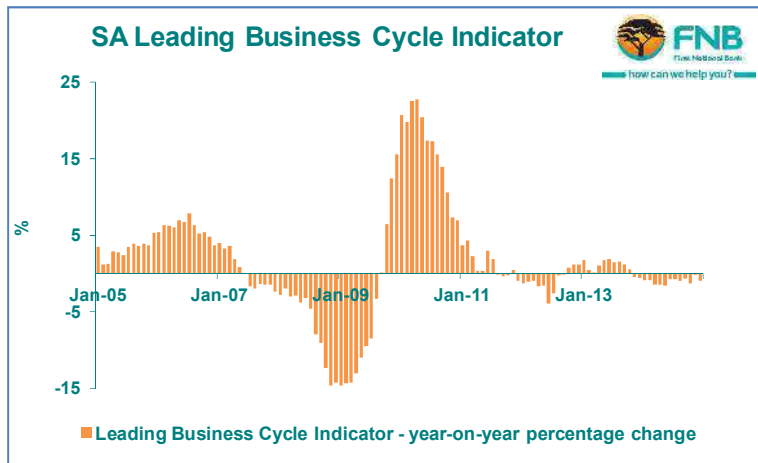
Moving on to the seasonally adjusted month-on-month house price inflation rate, a better indicator of recent growth momentum than the year-on-year rate, we saw a further slowing to an insignificant +0.1% rate in February, down from a high of +1% as at October 2014.



Is all of this telling us something about our economy? While the correlation between the economy and house price fluctuations is far from perfect, the past few "dips" in month-on-month seasonally adjusted house price inflation have more or less co-incident with weak patches in the very cyclical Manufacturing Purchasing Managers' Index, which itself is a good indicator of direction in the economy. And one would expect the housing market to fluctuate to a significant degree with economic fluctuations.

DOES THIS RECENT HOUSE PRICE GROWTH SLOWING POINT TO AN ECONOMY ABOUT TO “DISAPPOINT” AGAIN?

This most recent “dip” in month-on-month house price inflation, therefore, must raise some questions regarding near term economic prospects.



Have we been “over-expecting” a little on the positive stimulus to the economy to come from sharply lower oil prices? This is a possibility, and perhaps the SARB (South African Reserve Bank) Leading Indicator is pointing to this too. As at December, the Leading Indicator continued to “disappoint”, remaining in negative growth territory to the tune of -1% year-on-year, while also declining on a month-on-month basis.

In the SARB’s explanation of the key drivers of the direction of the Leading Indicator, one listed negative contributor that catches the eye is that of “Prices of SA’s key export commodities”. It

is possible that we are under-estimating the negative impact of the drop in these other “non-oil” commodity prices, which in part offsets the positive impact of the drop in oil prices on the economy.

In addition, the Budget Speech announcement of higher personal tax rates and a noticeable increase in the fuel levy also in part offset the impact of lower consumer price inflation emanating from oil.

And then, of course, it remains to be seen how disruptive the electricity sector has been on the economy early in the year. What we do know, is that the StatsSA numbers for “Electricity Available for Distribution in South Africa” declined year-on-year again in December by -1.6%, the 8th consecutive month of year-on-year decline.

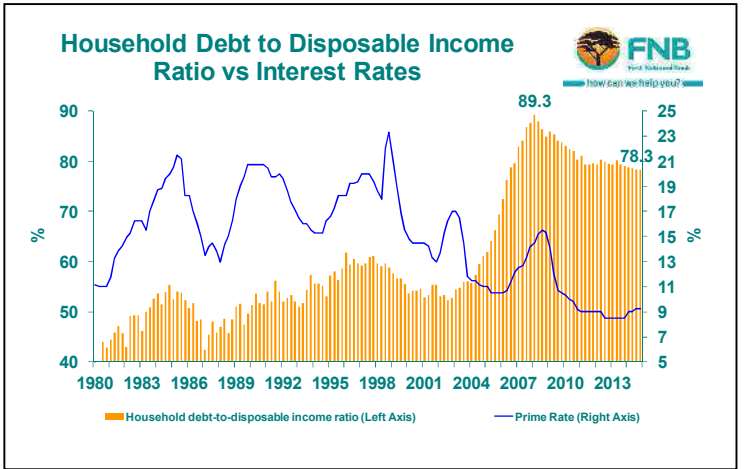
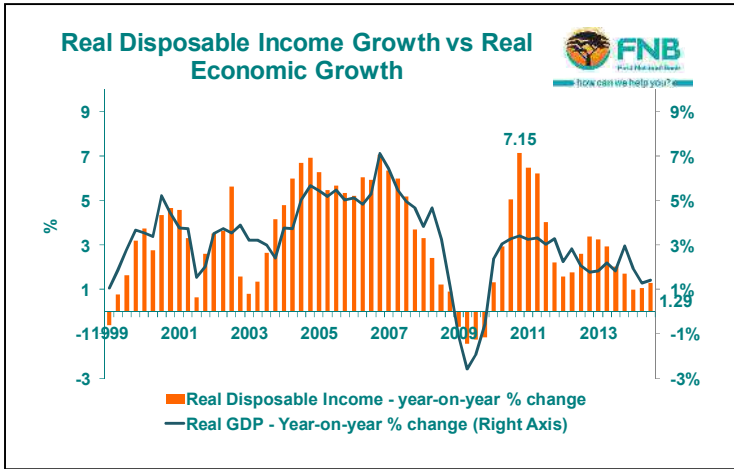
There were some improved economic numbers released in February, too, of course. Real GDP growth (Gross Domestic Product) accelerated to 4.1% on a quarter-on-quarter annualized basis in the final quarter of 2014 (although still only at 1.3% year-on-year), and real retail sales growth accelerated further to 3.1% year-on-year in the 4th quarter, up from 2.2% in the prior quarter. So there were some positive improvements late last year.

But housing market trends can often be “leading signs” of broader economic fluctuations, so the slowing month-on-month house price trend, along with the negative SARB Leading Indicator, does raise some questions as to whether the hype around the oil price drop wasn’t somewhat overdone? Perhaps the country’s ongoing structural issues, as well as the negative impact from other commodity price drops, are restricting us from any meaningful change to our stagnant economic growth performance.

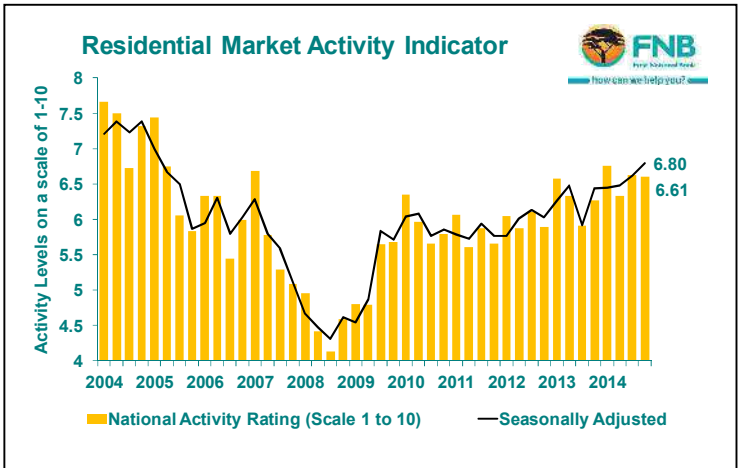
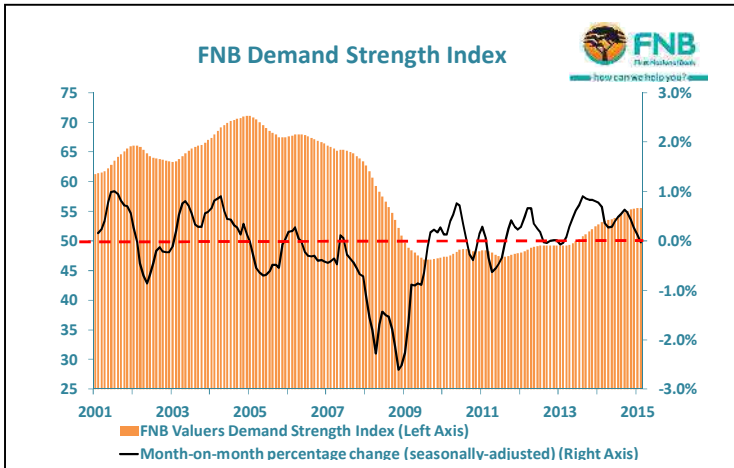
While it is early days, and the possibility even exists that the positive impact from oil still needs to feed through into the economy, at the current time the FNB House Price Index does not appear to be pointing to near term economic strength. And whereas we started the year anticipating mildly stronger average house price growth for 2015, in the range of 8-9%, a mediocre looking start to the year makes average price inflation of nearer to 6% for 2015 seem a more realistic expectation.

THE PROPERTY ECONOMY IN PICTURES

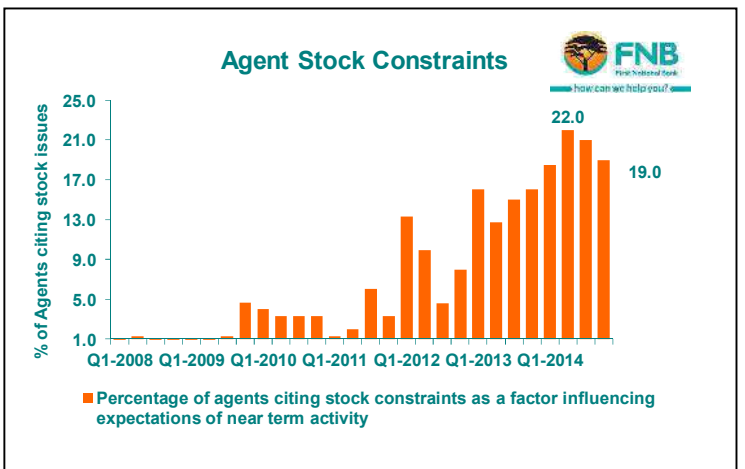
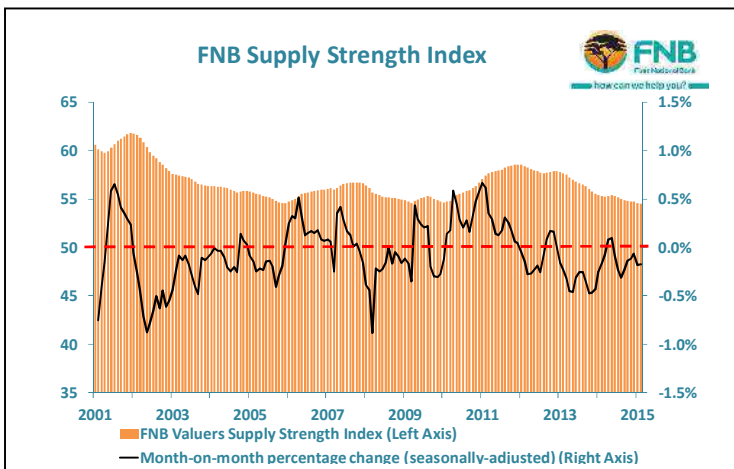
Household Sector Debt and Disposable Income Growth



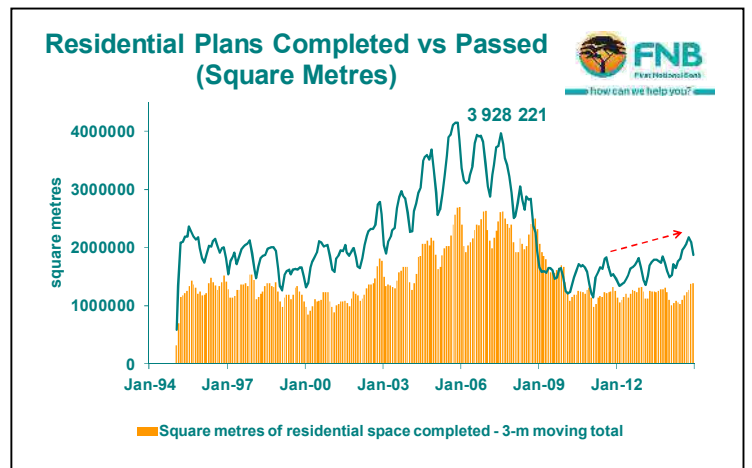
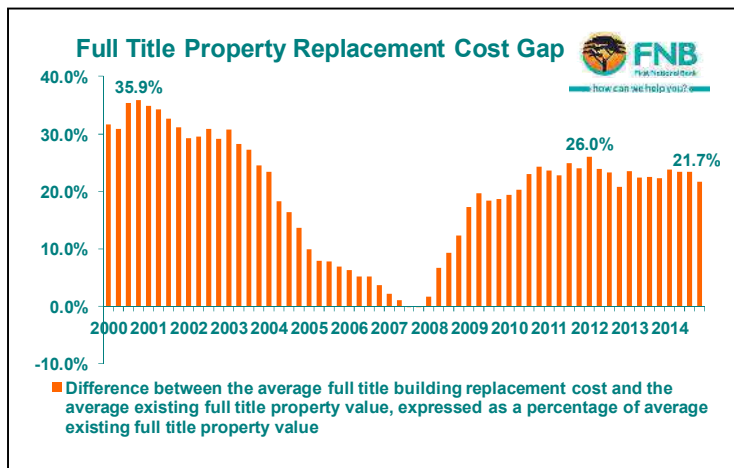
Housing Demand and Activity Levels



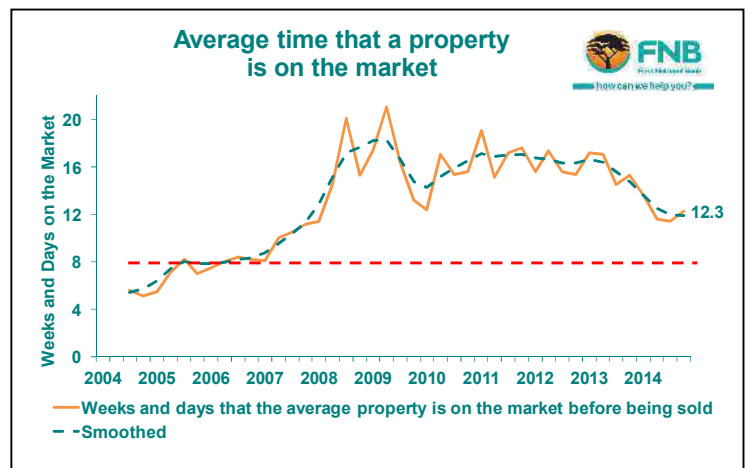
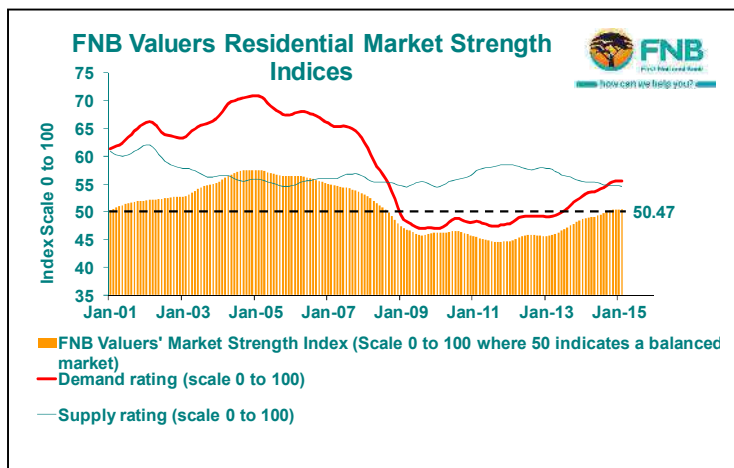
Housing Supply



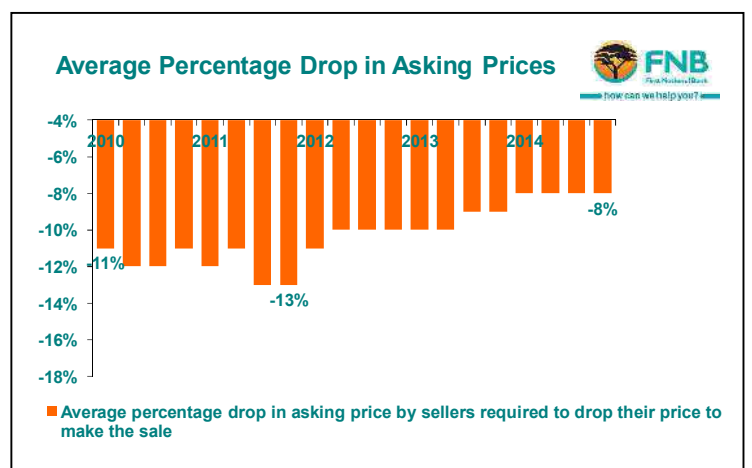
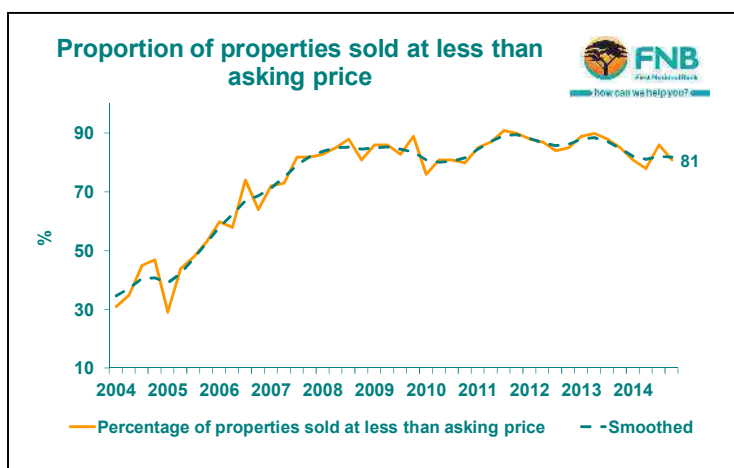
New Home Supply



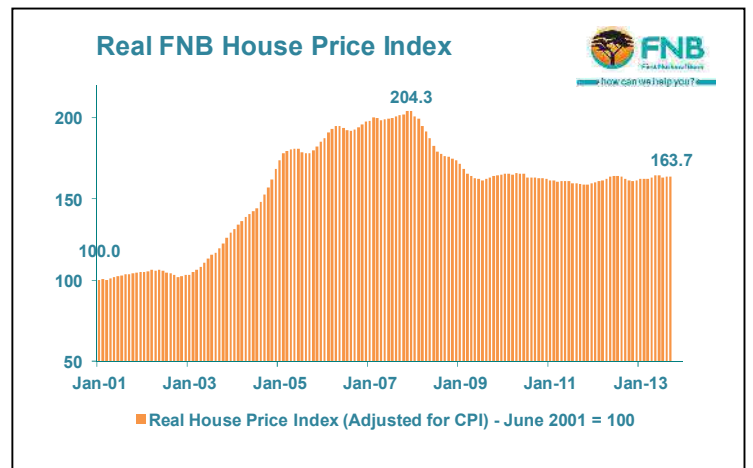
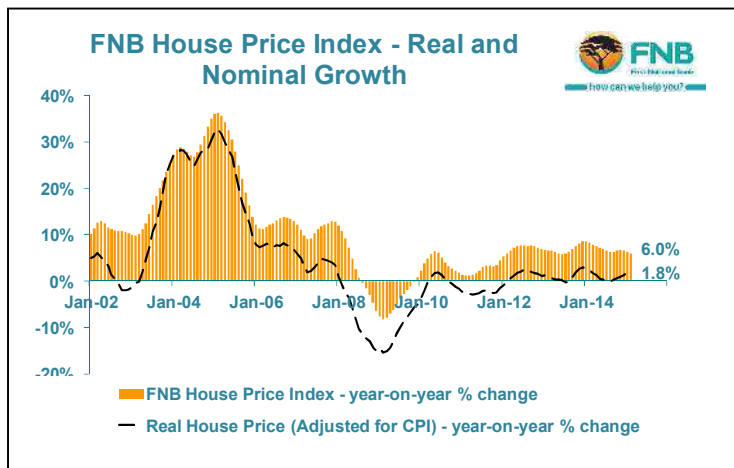
Housing Market Demand-Supply Balance



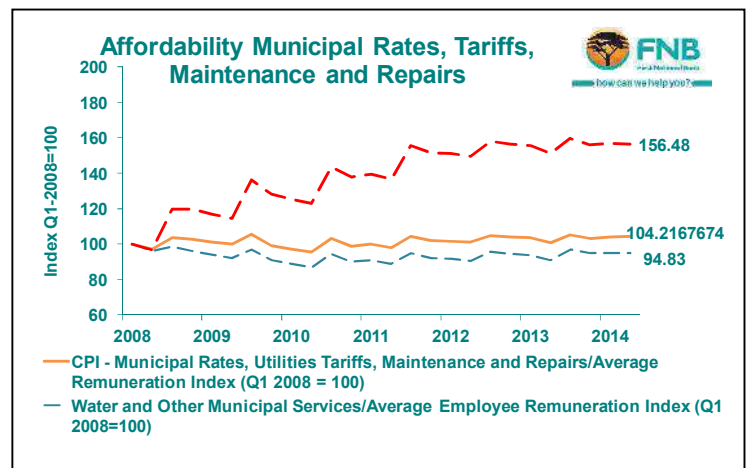
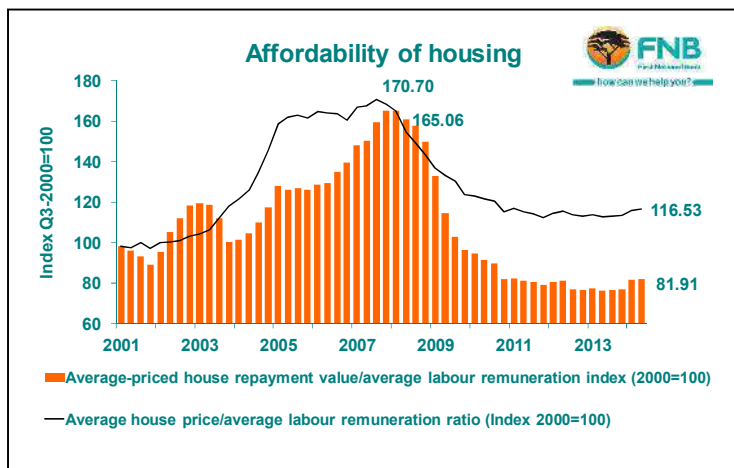
Housing Market Price Realism



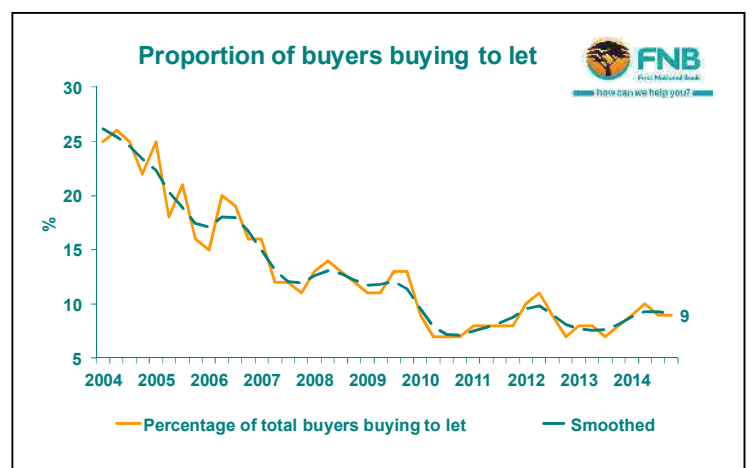
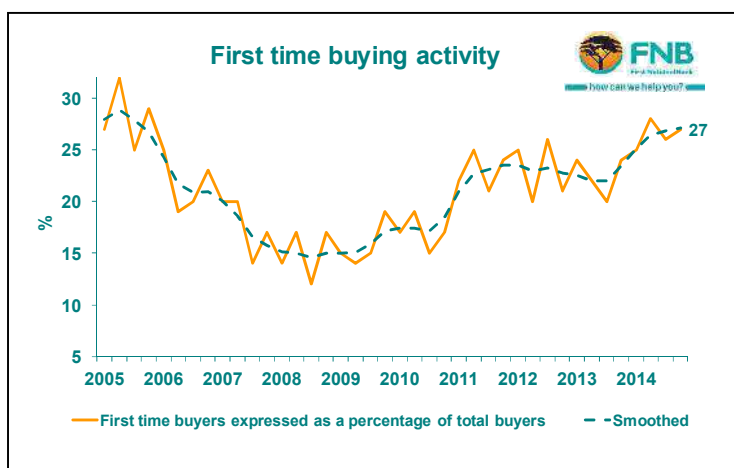
Housing Price Performance



Housing Affordability



1st Time and Buy-to-Let Buying





Monthly FNB House Price Index (January 2001 = 100)

how can we help you?

Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change	
Jan-01	100.0		Jan-05	209.7	36.1%	Jan-09	272.8	-7.6%	Jan-13	317.88	6.7%	
Feb-01	100.7		Feb-05	215.4	36.3%	Feb-09	270.7	-8.2%	Feb-13	321.34	6.6%	
Mar-01	101.4		Mar-05	219.6	35.6%	Mar-09	269.5	-7.9%	Mar-13	325.00	6.5%	
Apr-01	102.4		Apr-05	221.7	34.3%	Apr-09	268.6	-7.1%	Apr-13	327.78	6.3%	
May-01	103.6		May-05	222.0	32.5%	May-09	267.5	-6.2%	May-13	329.41	5.9%	
Jun-01	104.7		Jun-05	221.7	30.4%	Jun-09	267.8	-5.1%	Jun-13	330.66	5.8%	
Jul-01	105.3		Jul-05	221.1	27.9%	Jul-09	269.2	-3.8%	Jul-13	331.90	6.0%	
Aug-01	105.6	10.0%	Aug-05	221.3	25.0%	Aug-09	271.4	-2.9%	Aug-13	333.38	6.3%	
Sep-01	106.0	9.2%	Sep-05	222.3	21.9%	Sep-09	273.8	-2.0%	Sep-13	335.14	6.8%	
Oct-01	106.5	8.9%	Oct-05	224.5	19.1%	Oct-09	275.5	-1.1%	Oct-13	337.06	7.4%	
Nov-01	107.3	9.0%	Nov-05	227.3	16.2%	Nov-09	276.6	-0.2%	Nov-13	339.18	8.1%	
Dec-01	108.6	9.5%	Dec-05	231.0	13.9%	Dec-09	277.6	0.9%	Dec-13	342.07	8.6%	
Jan-02	110.2	10.2%	Jan-06	235.3	12.2%	Jan-10	278.9	2.3%	Jan-14	344.99	8.5%	
Feb-02	112.2	11.4%	Feb-06	240.0	11.4%	Feb-10	281.0	3.8%	Feb-14	348.07	8.3%	
Mar-02	114.1	12.6%	Mar-06	244.2	11.2%	Mar-10	282.8	4.9%	Mar-14	350.62	7.9%	
Apr-02	115.6	12.9%	Apr-06	247.4	11.6%	Apr-10	284.0	5.8%	Apr-14	352.25	7.5%	
May-02	116.5	12.4%	May-06	248.9	12.1%	May-10	284.5	6.4%	May-14	353.12	7.2%	
Jun-02	116.8	11.6%	Jun-06	249.3	12.5%	Jun-10	284.0	6.1%	Jun-14	353.40	6.9%	
Jul-02	117.0	11.2%	Jul-06	249.9	13.0%	Jul-10	282.7	5.0%	Jul-14	353.58	6.5%	
Aug-02	117.2	10.9%	Aug-06	251.1	13.5%	Aug-10	282.1	3.9%	Aug-14	354.29	6.3%	
Sep-02	117.4	10.7%	Sep-06	252.9	13.8%	Sep-10	282.4	3.2%	Sep-14	356.27	6.3%	
Oct-02	117.9	10.7%	Oct-06	255.1	13.6%	Oct-10	282.9	2.7%	Oct-14	359.03	6.5%	
Nov-02	118.7	10.6%	Nov-06	257.7	13.4%	Nov-10	282.8	2.2%	Nov-14	361.98	6.7%	
Dec-02	119.8	10.3%	Dec-06	260.8	12.9%	Dec-10	282.6	1.8%	Dec-14	364.58	6.6%	
Jan-03	121.1	9.9%	Jan-07	263.9	12.1%	Jan-11	282.8	1.4%	Jan-15	366.86	6.3%	
Feb-03	123.2	9.8%	Feb-07	266.3	11.0%	Feb-11	284.2	1.2%	Feb-15	368.78	6.0%	
Mar-03	125.7	10.2%	Mar-07	268.1	9.8%	Mar-11	286.1	1.2%				
Apr-03	128.5	11.1%	Apr-07	269.7	9.0%	Apr-11	287.8	1.3%				
May-03	131.1	12.5%	May-07	271.9	9.2%	May-11	289.3	1.7%				
Jun-03	133.6	14.4%	Jun-07	274.8	10.2%	Jun-11	290.3	2.2%				
Jul-03	136.3	16.5%	Jul-07	277.7	11.1%	Jul-11	291.0	3.0%				
Aug-03	138.6	18.3%	Aug-07	280.6	11.8%	Aug-11	291.5	3.3%				
Sep-03	140.9	20.0%	Sep-07	283.6	12.1%	Sep-11	291.7	3.3%				
Oct-03	143.6	21.8%	Oct-07	287.0	12.5%	Oct-11	291.9	3.2%				
Nov-03	146.8	23.6%	Nov-07	290.8	12.9%	Nov-11	292.9	3.6%				
Dec-03	150.4	25.5%	Dec-07	293.9	12.7%	Dec-11	294.9	4.4%				
Jan-04	154.1	27.2%	Jan-08	295.3	11.9%	Jan-12	297.8	5.3%				
Feb-04	158.1	28.3%	Feb-08	294.9	10.7%	Feb-12	301.3	6.0%				
Mar-04	161.9	28.8%	Mar-08	292.6	9.1%	Mar-12	305.1	6.6%				
Apr-04	165.1	28.5%	Apr-08	289.0	7.1%	Apr-12	308.5	7.2%				
May-04	167.6	27.9%	May-08	285.2	4.9%	May-12	311.0	7.5%				
Jun-04	169.9	27.2%	Jun-08	282.0	2.6%	Jun-12	312.6	7.7%				
Jul-04	172.8	26.8%	Jul-08	279.9	0.8%	Jul-12	313.2	7.6%				
Aug-04	177.0	27.7%	Aug-08	279.4	-0.4%	Aug-12	313.5	7.6%				
Sep-04	182.3	29.4%	Sep-08	279.3	-1.5%	Sep-12	313.8	7.6%				
Oct-04	188.5	31.3%	Oct-08	278.6	-2.9%	Oct-12	313.7	7.5%				
Nov-04	195.6	33.3%	Nov-08	277.1	-4.7%	Nov-12	313.9	7.2%				
Dec-04	202.9	34.9%	Dec-08	275.1	-6.4%	Dec-12	315.1	6.9%				

ADDENDUM - 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 short term 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.

With our 2013 re-weighting exercise, we have begun to segment not only according to room number, but also to segment according to building size within the normal segments by room number, in order to further reduce the impact of activity shifts on average price estimates.

The FNB House Price Index’s main segments are now as follows:

- The weightings of the sub-segments are determined by their relative transaction volumes over the past 5 years, and will now change very slowly over time by applying a 5-year moving average to each new price data point. The sub-segments are:

- Sectional Title:

- Less than 2 bedroom – Large
- Less than 2 bedroom – Medium
- Less than 2 bedroom – Small

- 2 Bedroom – Large
- 2 bedroom – Medium
- 2 bedroom – Small

- 3 Bedroom and More - Large
- 3 Bedroom and More - Medium
- 3 Bedroom and More - Small

- Full Title:

- 2 Bedrooms and Less - Large
- 2 Bedrooms and Less - Medium
- 2 Bedrooms and Less - Small

- 3 Bedroom - Large
- 3 Bedroom - Medium
- 3 Bedroom - Small

- 4 Bedrooms and More - Large
- 4 Bedrooms and More - Medium
- 4 Bedrooms and More – Small

The size cut-offs for “small”, “medium” and “large” differ per room number sub-segment. “Large” would refer to the largest one-third of homes within a particular room number segment over the past 5 year period, “Medium” to the middle one-third, and “Small” to the smallest one-third of homes within that segment.

- *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	2012	2013	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Nov-14	Dec-14	Jan-15	Feb-15
Residential Property Prices											
FNB National Average House Price (Rand)	835 476	891 928	955 128	937 725	951 281	956 112	975 393	975 702	982 719	988 868	994 027
<i>y/y % change</i>	7.1	6.8	7.1	8.2	7.2	6.4	6.6	6.7	6.6	6.3	6.0
<i>m/m seasonally-adjusted % change</i>								0.89	0.66	0.39	0.15
FNB Valuers Demand Strength Index	48.93	50.38	54.15	53.13	53.68	54.43	55.36	55.41	55.54	55.55	55.53
<i>y/y % change</i>	2.4	3.0	7.5	8.1	8.2	7.4	6.4	6.4	5.9	5.2	4.4
<i>m/m % change</i>								0.46	0.24	0.03	-0.04
FNB Valuers Supply Strength Index	57.96	56.71	55.1	55.41	55.33	54.89	54.75	54.746	54.739	54.664	54.589
<i>y/y % change</i>	0.0	-2.1	-2.9	-4.0	-2.9	-2.6	-1.8	-1.8	-1.5	-1.4	-1.4
<i>m/m % change</i>								-0.03	-0.01	-0.14	-0.14
FNB Valuers Market Strength Index	45.49	46.83	49.53	48.86	49.17	49.77	50.31	50.33	50.4	50.44	50.47
<i>y/y % change</i>	1.3	3.0	5.8	6.9	6.2	5.5	4.5	4.5	4.0	3.6	3.2
<i>m/m % change</i>								0.27	0.14	0.09	0.05
Major Metro Areas Average House Price (Rand)	979 285	1 038 830	1 109 216	1 080 745	1 098 867	1 118 476	1 138 777				
<i>y/y % change</i>	3.4	6.1	6.8	6.6	6.6	6.8	7.0				
- Upper Income Area Average House Price (Rand)	1 926 432	2 056 876	2 192 229	2 136 751	2 173 647	2 212 999	2 245 519				
<i>y/y % change</i>	2.3	6.8	6.6	6.3	6.4	6.8	6.7				
- Middle Income Area Average House Price (Rand)	1 151 422	1 220 847	1 314 855	1 276 420	1 301 442	1 327 610	1 353 947				
<i>y/y % change</i>	4.4	6.0	7.7	7.0	7.5	8.1	8.1				
- Lower Income Area Average House Price (Rand)	742 496	784 526	834 064	814 518	826 467	839 706	855 566				
<i>y/y % change</i>	3.6	5.7	6.3	6.5	6.2	6.1	6.5				
- Affordable Area Average House Price (Rand)	389 902	413 451	448 659	432 754	441 921	453 287	466 673				
<i>y/y % change</i>	4.0	6.0	8.5	7.3	7.8	8.8	10.1				
- Major 3 Provinces' Former Black Township Average House Price (Rand)	261 398	278 265	304 562	294 640	301 203	307 964	314 442				
<i>y/y % change</i>	3.1	6.5	9.5	9.5	9.5	9.6	9.2				
- Holiday Towns Average House Price (Rand)	801 766	799 128	855 541	832 780	851 974	862 495	862 386				
<i>y/y % change</i>	1.0	-0.3	7.1	4.8	7.0	8.0	6.1				
FNB Estate Agent Survey											
Level of Residential Demand Activity (Scale 1 to 10)	5.98	6.27	6.58	6.76	6.33	6.63	6.61				
<i>y/y % change</i>	3.1	4.8	4.9	2.9	0.0	12.2	5.4				
First time buyers as a percentage of total buyers (%)	23.0	22.5	26.5	25.0	28.0	26.0	27.0				
Buy-to-let as a percentage of total buyers (%)	9.3	7.8	9.3	9.0	10.0	9.0	9.0				
Average time of properties on the market (Weeks and Days)	16.0	16.0	12.2	13.6	11.6	11.4	12.3				
Percentage of properties sold at less than asking price (%)	86.0	88.0	81.5	81.0	78.0	86.0	81.0				
Percentage of properties on the market for 3 months or more (%)	77.5	74.5	56.0	66.0	57.0	55.0	46.0				
Residential Building Sector											
Number of units' plans passed	49 820	50 447		14 059	14 107	15 184	13 431	5 013	3 274		
<i>y/y % change</i>	-5.7	1.3		18.8	2.4	20.4	9.8	31.2	8.9		
Square metres' worth of plans passed	6 246 397	6 647 115		1 717 274	1 808 597	2 067 637	1 873 665	641 730	456 551		
<i>y/y % change</i>	-0.0	6.4		13.0	0.6	19.2	17.6	24.1	13.1		
Average size of units' plans passed (square metres)	125.4	131.8		122.1	128.2	136.2	139.5	128	139		
Number of units completed	42 978	41 485		9 190	8 057	9 569	11 171	3 826	3 503		
<i>y/y % change</i>	6.1	-3.5		-12.2	-22.7	-4.9	6.0	11.8	41.1		
Square metres' worth of buildings completed	4813164.0	4885830.0		1 043 277	1 029 160	1 232 732	1 392 779	499 788	421 266		
<i>y/y % change</i>	2.9	1.5		-7.1	-17.2	-3.9	12.7	14.9	22.6		
Average size of units' completed (square metres)	112.0	117.8		113.5	127.7	128.8	124.7	130.63	120.26		

Property and Mortgage Market Summary



END OF PERIOD	2012	2013	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Nov-14	Dec-14	Jan-15	Feb-15
Mortgage Market											
New residential loans and re-advances granted (R'm)	169 677	196 144	159 871	51 276	52 281	56 314					
<i>y/y % change</i>	3.5	15.6	18	21.3	5.9	8.7					
Residential re-advances granted (R'm)	8 291	10 452	8 932	2 933	2 835	3 164					
<i>y/y % change</i>	40.0	26.06	15	48.6	14.0	0.5					
Total residential mortgage loans outstanding - Banks (R'm)	826 765 341	837 817 308	854 418 676	842 406 177	846 836 676	852 691 634	854 418 676	854 169 741	854 418 676		
<i>y/y % change</i>	1.2	1.3	2.	1.6	1.7	2.	2.	2.0	2.0		
Key Economic Indicators											
Real Gross Domestic Product (R'm at 2000 prices)	2 899 247	2 963 389		2 990 492	2 994 060	3 009 503					
<i>y/y % change</i>	2.2	2.2		1.9	1.3	1.6					
Real Residential Fixed Investment (R'm)	50 219	46 676		49 090	42 523	42 309					
<i>y/y % change</i>	-2.0	-7.1		-6.2	-1.6	-6.9					
Prime Rate (%)	8.8	8.5	9.1	9.0	9.0	9.3	9.3	9.25	9.25	9.25	9.25
Yields on Government Bonds 10 years and Longer (%)	7.9	7.7	8.3	8.6	8.3	8.2	7.9	7.8	7.9	7.5	7.5
Currencies - USDZAR	8.22	9.66	10.85	10.87	10.548	10.769	11.212	11.09	11.48	11.58	11.59
Currencies - EURZAR	10.55	12.82	14.39	14.887	14.461	14.268	14.01	13.84	14.16	13.45	13.15
CPI - <i>y/y % change</i>	5.7	5.8	6.1	5.9	6.5	6.2		5.8	5.3	4.4	
Gauteng pump price <i>y/y%</i>				12.7	12.3	5.0	-0.4	1.4	-5.2	-17.5	-26.6
FNBBER Consumer Confidence Index	-0.5	-5.3	-0.8	-6.0	4.0	-1.0	0.0				
RMBBER Business Confidence Index	47	46	45	41.0	41.0	46.0	51.0				
SARB Composite Leading Business Cycle Indicator	100.3	101.2		100.9	99.9	100.		100.83	99.91		
<i>y/y % change</i>	-0.9	0.9		-1.1	-1.3	-0.8		-0.13	-0.97		
<i>m/m % change</i>								0.98	-0.91		
Real Retail Sales (2008 Prices) - R'm	673 289	690 364		165 168	168 214	170 581		62 905	81 567		
<i>y/y % change</i>	4.5	2.5		2.7	1.4	2.2		2.5	3.4		
Manufacturing - Volume of Production (Index 2005=100)	105.15	106.48		100.9	103.7	108.2		118.8	98.4		
<i>y/y % change</i>	2.3	1.3		1.6	-1.9	-0.2		-1.9	1.1		
Mining - Volume of Production (Index 2005=100)	95.98	99.53		89.5	97.1	101.2		105.2	102.5		
<i>y/y % change</i>	-3.2	3.7		-0.9	-2.1	-2.2		-0.1	-2.0		
Vehicle Sales - Total (NAAMSA)	539 303	565 999		141 192	131 693	153 907	144 709	45 479	46 233	46 712	
<i>y/y % change</i>	8.7	5.0		-0.4	-6.7	4.0	7.1	1.1	13.4	0.4	
Passenger Vehicle Sales - Total (NAAMSA)	364 767	379 673		93 593	85 322	103 494	95 098	28 502	31 329	32 273	
<i>y/y % change</i>	10.6	4.1		-1.5	-8.7	2.8	5.0	-2.8	12.9	-1.3	