SUMMARY

South African Household Wealth Index

Q1 2016

momentum | UNISA university of south africa

Purposeful collaboration towards Financial Wellness in South Africa

EXECUTIVE SUMMARY AND HIGHLIGHTS

- The real value of South African households' net wealth increased at a pace of 3.9% during the first quarter of 2016 (Q1 2016) - despite the economy contracting at a pace of 1.2%.
- Although the increase was marginal, it must be viewed against the backdrop of real household net wealth that declined in 2015 compared to 2014.
- Momentum/Unisa estimated the real value of household net wealth in Q1 2016 at R7 077 billion (R7.077 trillion) which is R67.8 billion higher than in Q4 2015. In current prices the value of households' net wealth increased to R9 583 billion – some R240.9 billion more than in Q4 2015.
- The growth in the real value of household net wealth can be ascribed to a decline in the real value of household liabilities and an increase in the real value of their assets.
- Momentum/Unisa estimates that the real value of household liabilities declined by R18.7 billion between Q4 2015 and Q1 2016 to R1 398 billion. This was primarily driven by purchases of durable goods that declined at a pace of 14.4% in Q1 2016, higher consumer price inflation and an increase of 75 basis points in the repo rate.
- In current prices the value of households' liabilities increased to R1 892 billion in Q1 2016 from R1 888 billion in Q4 2015.
- Analysis of the credit active consumers shows that consumers in the lower income- and young age groups are hardest hit by interest rate increases.
- Momentum/Unisa calculated that although the credit active consumers earning less than R10 000 per month collectively have about 6.7% of all debt, they are responsible for more than 18% of all instalments. Contrastingly consumers earning more than R80 000 per month have more than 20% of all debt, but are responsible for 15% of the instalments.
- The youth (consumers younger than 30 years) comprises about 23% of the credit active population. However, they have 9% of the debt, but are responsible for 12% of the repayments.
- Analysis shows that consumers on average used 25.6% of their gross income to repay debt in Q1 2016. It is higher than the 23.1% during Q4 2015.
- Momentum/Unisa estimates that the real value of household assets increased by R49 billion over the course of Q1 2016 to R8 474 billion. This represents an increase of 2.4% from Q4 2015. However, it was still 0.9% lower compared to a year ago.
- The real value of household assets increased slightly as a result of a number of factors including growth in the acquisition of assets, a decline in claims paid and higher returns on investments.
- In current prices the value of household assets increased to R11 229 billion in Q1 2016 from R10 662 billion in Q4 2015.

TABLE 1: OVERVIEW OF HOUSEHOLD WEALTH INDICATORS (QUARTERLY)

Household wealth indicators	Q3 2015	Q4 2015	Direc-tion	Q1 2016	Direc-tion
Momentum/Unisa Household liabilities (Real R' billion)	1 395	1 416	↑	**1 398**	↓
Momentum/Unisa Household assets (Real R' billion)	8 383	8 425	↑	**8 474**	↑
Momentum/Unisa Household net wealth (Real R' billion)	6 988	7 009	↑	**7 077**	↑
Momentum/Unisa Household liabilities to Disposable Income	76.2	77.0	↑	**75.9**	↓
Momentum/Unisa Household assets to Disposable Income	457.9	458.1	↑	**460.4**	↑
Momentum/Unisa Household net wealth to Disposable Income	381.7	381.1	↓	**384.5**	↑
Momentum/Unisa Household liabilities (Nominal QoQSAA %)	6.4	11.3	↗	**1.0**	↘
Momentum/Unisa Household assets (Nominal QoQSAA %)	0.1	6.9	↗	**9.0**	↗
Momentum/Unisa Household net wealth (Nominal QoQSAA %)	-1.1	6.1	↗	**10.7**	↗
Momentum/Unisa Household liabilities (Real QoQSAA %)	2.3	6.2	↗	**-5.2**	↘
Momentum/Unisa Household assets (Real QoQSAA %)	-3.8	2.0	↗	**2.4**	↗
Momentum/Unisa Household net wealth (Real QoQSAA %)	-4.9	1.2	↗	**3.9**	↗
Household debt service costs (Nominal QoQSAA %)	6.4	16.3	↗	**16.2**	↘

Key**:** ↘ = growing at slower pace (QoQSAA % change); ↗ = growing at a faster pace (QoQSAA % change); **Red colour**= not preferred direction in terms of the pace (QoQSAA); **Green colour**= Preferred direction in terms of the pace (QoQSAA); ↑ = increase and preferred; ↑ increase and not preferred; ↓ = decrease and preferred; ↓ decrease and not preferred; **↔ =** unchanged**.**

Note: The above analysis on the preferred direction and pace is done against the prevailing economic environment – which was muted in 2015. The colour coding may therefore be different during different economic circumstances. For instance, if households' debt increases and they have a negative net saving situation, it means that they borrow money to save –hence the arrow will be up and red. However, if their debt increases and they have a positive net savings situation, the arrow will be up and green.

1. SOUTH AFRICAN HOUSEHOLD BALANCE SHEET

1.1 Background

Although most of analysts' attention is focused on individuals' and households' income, consumption expenditure and discretionary savings, the strength or weakness of households' balance sheets as reflected by their liabilities, assets and net wealth count among some of the most important economic indicators in South Africa. In fact, analysis of individuals' and households' income statement without heeding the balance sheet will lead to wrong decisions.

Analysis of the balance sheet provides imperative information on the sufficiency of households' formal savings, their retirement prospects, affordability of debt and expenses, as well as lifestyle expectations. Also, a strong balance sheet is needed for households to be financially well, which, in turn is essential for their resilience to deal with shocks and to contribute to economic growth. In contrast, declining or weak household net wealth makes strong economic growth and employment virtually impossible.

This household wealth report is constructed around the above-mentioned balance sheet measures, with a specific focus on the first quarter of 2016. Additional statistics are provided in the annexure.

It should be noted that the statistics in this report differ from those in previous reports as a result of a rebenchmarking exercise performed by the South African Reserve Bank. As the household balance sheet statistics calculated by Momentum/Unisa are linked to that of the South African Reserve Bank the said rebenchmarking exercise affects the numbers provided in this and previous reports.

The rebenchmarking exercise impacted the value of households' non-financial and non-residential assets, especially the value of land. For instance households' agricultural land and their land underlying household dwellings and non-residential buildings were revalued and adjusted upwards by R1 062 billion (R1.062 trillion). The changes were also effected retrospectively and the impact thereof on the value of households' assets and net wealth will be discussed later in this report.

In its rebenchmarking notice the South African Reserve Bank states that non-financial assets comprise residential and non-residential buildings, construction works, transport equipment, machinery and equipment, computers, inventories and orchards, that is, capital goods of the unincorporated business enterprises and non-profit institutions serving households. The sustained growth in the value of non-financial assets was recorded in the context of the prolonged upward phase in domestic economic activity from 1999 to 2007, buoyant property prices, firm employment gains and a concomitant increase in real disposable income of households.

2. SOUTH AFRICAN HOUSEHOLD NET WEALTH

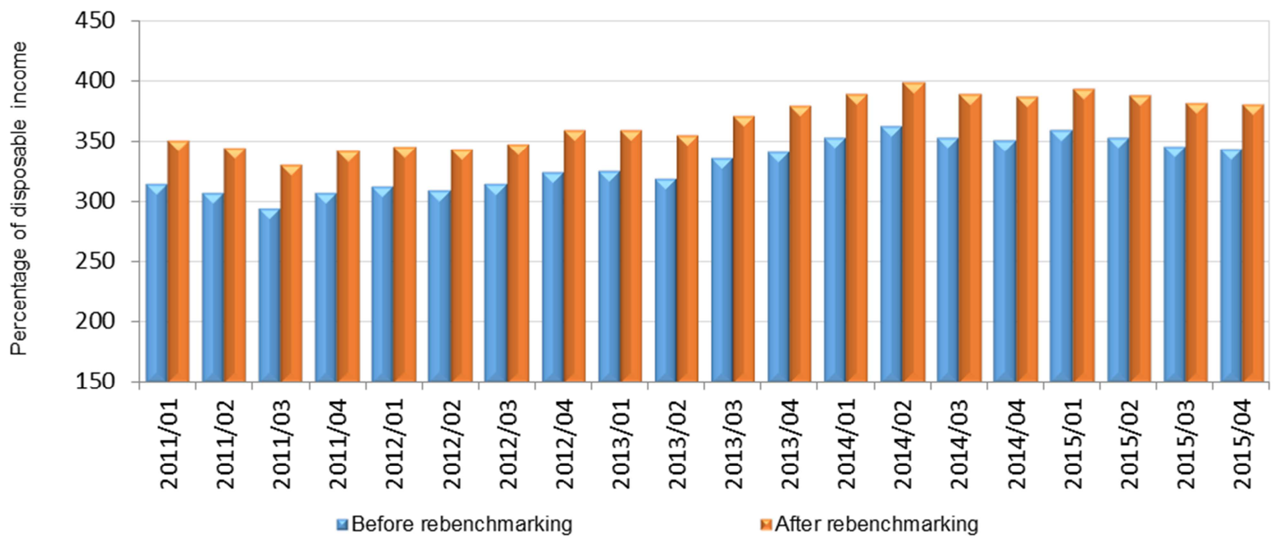
Following a dismal 2015 during which the real[1] value of households' net wealth decreased for most of the year, there was some good news in Q1 2016. Although the real value of South African households' net wealth remained lower than a year ago during Q1 2016, it increased compared to Q4 2015.

Momentum/Unisa estimates that the real value of households' net wealth grew at an annualised pace[2] of 3.9% between Q4 2015 and Q1 2016. In monetary terms this means that the real value of households' net wealth increased by an estimated R67.8 billion during Q1 2016 - from R7 009 billion in Q4 2015 to R7 077 billion in Q1 2016. However, it was still 1.2% less than the R7 160 billion achieved a year before.

A similar picture emerges when household net wealth is expressed as a percentage of disposable income of households. This ratio increased to 384.5% in Q1 2016 from 381.1% in Q4 2015, but it unfortunately was still lower than the 394.0% achieved in Q1 2015.

This ratio, however, increased by almost 40 percentage points as a result of the rebenchmarking exercise referred to earlier - it was 343.9% before the rebenchmarking and 381.1% thereafter (figure 1).

FIGURE 1: HOUSEHOLD NET WEALTH AS A PERCENTAGE OF DISPOSABLE INCOME



Sources: South African Reserve Bank Quarterly Bulletin Q1 2016; Own calculations.

[1] A value expressed in current prices, or nominal terms, reflects the current value of household wealth. However, when expressed in constant prices, or real terms, it reflects the value in 2010 prices, meaning the value excluding price increases since 2010. The difference between current prices (nominal terms) and constant prices (real terms) is therefore the price increases from 2010 onward up to the current period. The value in constant prices (real terms) therefore indicates the "true" purchasing power value of households net wealth.

[2] The percentage change between the seasonally adjusted values of two subsequent quarters expressed in annual terms – also known as quarter over quarter seasonally adjusted and annualised (QoQSAA) percentage change. It shows what the percentage change would be if the quarterly change continued at the same pace over a period of a year. Unless specified differently, quarterly growth rates are annualised.

In monetary terms the effect of the rebenchmarking exercise is an increase of R684 billion in the real value of households' net wealth in Q4 2015 – from the previous R6 325 billion to the new R7 009 billion. However, the rebenchmarking does not detract from the fact that households' real net wealth increased during the first quarter of 2016.

Analysis of household net wealth in current prices[1] (or nominal terms - thus including price increases) revealed a moderate pace of growth of 10.7% between Q4 2015 and Q1 2016. This means that such value of household net wealth increased to R9 583 billion from R9 342 billion in Q4 2015.

The improvement in the real and nominal values of households' net wealth can be ascribed to a better performance of household assets, while households acquired liabilities at a slower pace. This will be discussed in the next two sections.

3. SOUTH AFRICAN HOUSEHOLD LIABILITIES

The pace at which households acquired debt slowed during Q1 2016. Momentum/Unisa estimates that the value of households' liabilities increased to R1 892 billion in Q1 2016 from R1 888 billion in Q4 2015. This represents an increase of R4.8 billion or 1.02%.

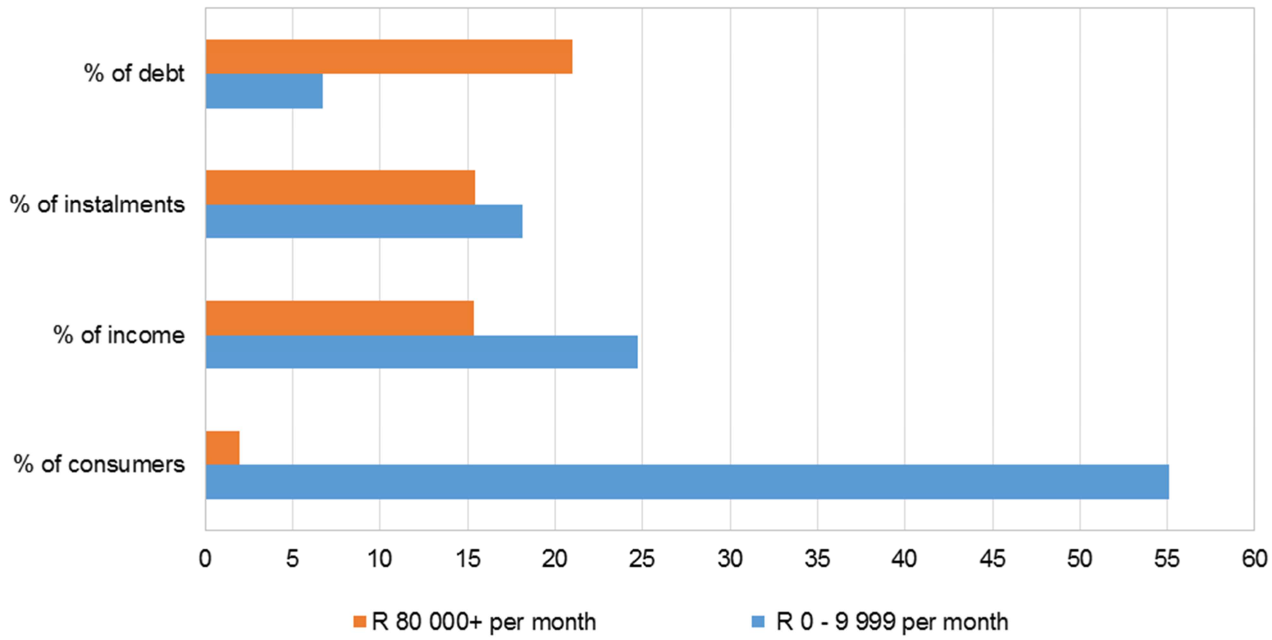
However, the real value of such liabilities (excluding price increases to provide the purchasing power of households' debt) decreased by 5.2% during Q1 2016 – as the pace at which the outstanding debt increased was slower than the combined effect of debt repayments and price increases. Consequently the real value of household liabilities was only 0.2% higher than in Q1 2015.

One of the reasons for the slower increase in the value of household liabilities (or decline in the real value thereof) can be ascribed to a sharp contraction in the purchases of durable goods (including vehicles) that is normally financed by way of credit. Statistics released by the South African Reserve Bank shows that real purchases of durable goods declined at a pace of 14.4% in Q1 2016 compared to Q4 2015.

Affordability issues are also haunting consumers thereby contributing to the slower uptake of credit. The 75 basis point increase in the repo rate contributed to debt service costs increasing by 16.2% compared to Q4 2015 (this followed a similar increase in Q4 2015 compared to Q3 2015). In addition, the consumer price inflation rate increased further and remained above the inflation target of 6% - thanks mainly to higher food prices and the weakening exchange rate. These two developments combined to reduce the affordability of goods normally purchased by way of debt. Indeed, according to a self-constructed affordability index (which assumes no increase in income) the affordability capacity of households declined by 9.5% compared to a year before, suggesting that price and interest rate increases reduced the purchasing power of households (with a constant income) by almost 10%.

Analysis of the credit active consumers suggests that the low income consumers are hardest hit by factors such as inflation and interest rates that affect their debt affordability (see figure 2).

FIGURE 2: DISTRIBUTION OF LOW- AND HIGH INCOME CONSUMERS' DEBT PROFILE



Source: Momentum/Unisa; ScoreSharp.

From high level credit statistics provided by ScoreSharp, Momentum/Unisa calculated that although the credit active consumers earning less than R10 000 per month collectively have about 6.7% of all debt, they are responsible for more than 18% of all instalments. Contrastingly consumers earning more than R80 000 per month have more than 20% of all debt, but are responsible for 15% of the instalments. So clearly the lower income credit active consumers are paying much more for the debt they took up. They will ironically be hardest hit by interest rate increases – and considering that they comprise an estimated 55% of the credit active consumers – they will be more prone to fall in arrears when interest rates increase.

Similarly, the youth (consumers younger than 30 years) comprises about 23% of the credit active population. However, they have 9% of the debt, but are responsible for 12% of the repayments. They will therefore also be hit hard by interest rate increases and are as a result also more inclined to default on debt repayments.

As for instalments, analysis shows that consumers on average used 25.6% of their gross income to repay debt in Q1 2016. It is much higher than the 23.1% during Q4 2015 and can be ascribed to the following:

- The 75 basis point increase in the repo rate.
- Further growth in acquiring debt.
- Proportionally repaying less during the fourth quarter due to higher income (e.g. bonuses).

Although the middle income group's instalment to gross income ratio is the highest, they in general have more preferential interest rates than for instance the lower income group and the youth.

4. SOUTH AFRICAN HOUSEHOLD ASSETS

Following volatile changes in the real value of South African households' assets during 2015 it increased again in Q1 2016 (see table A5).

Momentum/Unisa estimates that the real value of household assets increased by R49 billion over the course of Q1 2016 to R8 474 billion. This represents an increase of 2.4% from Q4 2015. However, it was still 0.9% lower when compared to a year ago.

It is noteworthy that the real value of household assets increased despite the economy contracting by 1.2% during Q1 2016 and the expanded unemployment rate increasing to 36% from 33.8% in Q4 2015.

However, notwithstanding the poor economic and employment performances, a number of factors supported the increase in the real value of household assets:

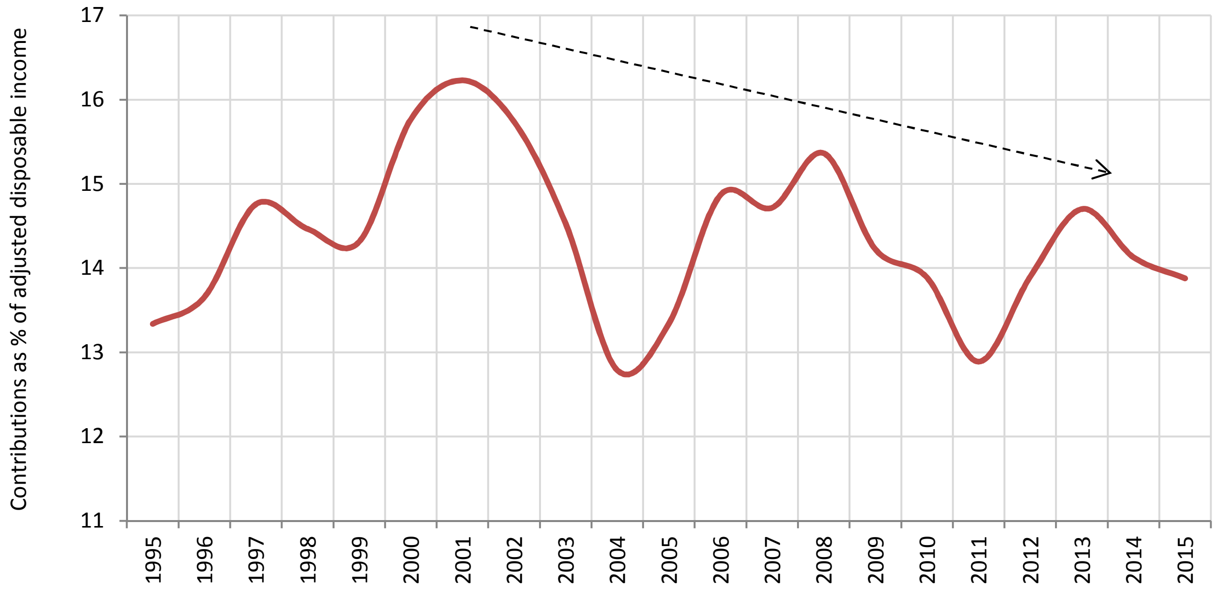
- Households' contributions to annuities and official and private retirement funds increased compared to Q4 2015 - albeit by a smallish 0.09%.
- Household contributions to pension and group life schemes at long term insurers, as well as their purchases of unit trusts increased compared to Q4 2015.
- Initial estimates show that total claims and surrender pay-outs to households were much lower in Q1 2016 compared to Q4 2015.
- The increase of 75 basis points in interest rates improved the returns on deposits and money market funds. Also, as prices of shares in general increased (the JSE All Share Index increased by 3.1% compared to the end of Q4 2015) it improved the returns on riskier assets.
- As for residential and land assets, house prices declined in real terms compared to Q4 2015, but fixed investments in residential property increased over the course of Q1 2016.

In sum, households' real contributions to financial assets as well as the returns earned on such assets outperformed total claims and surrenders, while new investments in residential property also increased in real terms. However, as can be deduced from the above explanations, the increases were very small.

These developments contributed to the ratio of household assets to disposable income increasing slightly to 460.4% in Q1 2016 from 458.1% in Q4 2015. However, it was still far from the 470.7% registered in Q1 2015.

Concerningly, however, households' contributions to retirement instruments are on a declining trend that will negatively affect their ability to retire in a financially well state. Figure 3 shows that they are allocating a smaller portion of their adjusted disposable income to retirement funds and –instruments.

FIGURE 3: HOUSEHOLD CONTRIBUTIONS TO RETIREMENT INSTRUMENTS



Sources: South African Reserve Bank Quarterly Bulletin Q1 2016; Own calculations.

Considering that these contributions are used to accumulate (financial) wealth, it needs to increase further to ensure that their standard of living does not decline after retirement. From the analysis on household liabilities, it is clear that too many households have too much debt and the repayment thereof (instalments) is using the space on their budgets that should have been used for savings.

5. CONCLUSION

South African households' real net wealth increased during Q1 2016 following a decline in 2015. The increase can be ascribed to a decline in the real value of household liabilities and an increase in the real value of household assets.

The decline in the real value of household liabilities was driven by a sharp decrease in purchases of durable goods – that is normally purchased by households in the high income groups.

Notwithstanding this phenomenon, credit active consumers in the low income- and young age groups (who comprise the majority of credit active consumers) are most vulnerable to interest rate increases and therefore more likely to default on debt repayments - as they pay very highest interest rates on their debt.

The real value of household assets increased slightly as a result of a number of factors including growth in the acquisition of assets (including contributions to annuities and retirement funds), a decline in claims paid and higher returns on investments.

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END NOTES

Household net wealth consists of household assets minus household liabilities. By analysing the changes and levels of South African households' net wealth, liabilities and assets, Momentum/Unisa attempts to develop outcome-based measures that can be useful to policy makers, companies, financial advisors and households in the quest to improve the financial wellness of South African individuals and households.

Such outcome-based measures include, among others, the following:

- identification of the variables that affect and drive the value of household liabilities, assets and net wealth;
- estimating the levels of and changes in household liabilities, assets and net wealth; and
- constantly developing new indicators that can assist in gauging whether households' financial situation is improving or deteriorating.

To estimate the level, change in and drivers of households' liabilities, assets and net wealth, an econometric model was developed using the South African Reserve Bank's (SARB) estimates of these variables as benchmark. The financial ratios were estimated from the Momentum/Unisa estimates of the household balance sheet, as well as statistics from the National Credit Regulator and Statistics South Africa (Stats SA).

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ANNEXURE

TABLE A1: MOMENTUM/UNISA HOUSEHOLD LIABILITIES, ASSETS AND NET WEALTH INDICES: QUARTERLY NOMINAL SEASONALLY ADJUSTED AND ANNUALISED (SAA): 2010 = 100

Quarter	HH Liabilities SAA	HH Assets SAA	HH Net Wealth SAA
2010 Q1	99.04	98.53	98.73
2010 Q2	100.97	96.60	95.92
2010 Q3	104.25	101.73	101.49
2010 Q4	101.40	103.14	103.87
2011 Q1	105.69	105.26	105.50
2011 Q2	109.41	106.56	106.25
2011 Q3	112.43	105.54	104.31
2011 Q4	107.48	110.11	111.07
2012 Q1	109.95	113.29	114.41
2012 Q2	112.83	115.00	115.87
2012 Q3	116.32	118.95	119.93
2012 Q4	120.19	125.32	126.90
2013 Q1	122.41	127.66	129.27
2013 Q2	124.19	128.28	129.62
2013 Q3	126.14	135.44	138.00
2013 Q4	128.33	140.01	143.13
2014 Q1	130.10	145.93	150.01
2014 Q2	131.18	151.12	156.15
2014 Q3	133.47	150.90	155.37
2014 Q4	135.90	152.11	156.29
2015 Q1	137.32	156.01	160.77
2015 Q2	139.38	157.48	162.11
2015 Q3	141.56	157.52	161.67
2015 Q4	145.41	160.19	164.08
2016 Q1	145.78	163.70	168.31

Source: Momentum/Bureau of Market Research at Unisa: Own calculations.

TABLE A2: MOMENTUM/UNISA HOUSEHOLD LIABILITIES, ASSETS AND NET WEALTH AS PERCENTAGE OF DISPOSABLE INCOME: QUARTERLY SEASONALLY ADJUSTED AND ANNUALISED (SAA)

Quarter	Liabilities (SAA) to Disposable Income	Assets (SAA) to Disposable Income	Net Wealth (SAA) to Disposable Income
2010 Q1	82.29	442.06	359.77
2010 Q2	82.43	425.85	343.42
2010 Q3	83.21	438.44	355.23
2010 Q4	79.56	436.99	357.43
2011 Q1	80.25	431.53	351.28
2011 Q2	80.84	425.15	344.31
2011 Q3	81.23	411.72	330.50
2011 Q4	75.48	417.55	342.07
2012 Q1	75.70	421.17	345.47
2012 Q2	76.19	419.34	343.14
2012 Q3	77.03	425.33	348.31
2012 Q4	77.67	437.31	359.64
2013 Q1	77.61	437.08	359.46
2013 Q2	77.56	432.60	355.04
2013 Q3	77.37	448.59	371.22
2013 Q4	77.53	456.75	379.23
2014 Q1	76.94	466.01	389.07
2014 Q2	76.45	475.52	399.08
2014 Q3	76.28	465.68	389.41
2014 Q4	76.73	463.72	386.99
2015 Q1	76.74	470.74	394.01
2015 Q2	76.21	464.92	388.72
2015 Q3	76.20	457.88	381.67
2015 Q4	77.01	458.12	381.11
2016 Q1	75.93	460.39	384.46

Source: Momentum/Bureau of Market Research at Unisa: Own calculations.

**TABLE A3: MOMENTUM/UNISA HOUSEHOLD LIABILITIES, ASSETS AND NET WEALTH:
REAL (2010 prices) QUARTER OVER QUARTER SEASONALLY ADJUSTED AND ANNUALISED PERCENTAGE CHANGE (QoQSAA % CHANGE)**

Quarter	Liabilities	Assets	Net Wealth
2010 Q1	16.29	7.10	5.13
2010 Q2	5.15	-10.05	-13.28
2010 Q3	10.98	20.11	22.39
2010 Q4	-13.46	2.17	6.12
2011 Q1	10.52	1.55	-0.37
2011 Q2	6.45	-2.62	-4.61
2011 Q3	4.25	-10.04	-13.17
2011 Q4	-22.14	10.46	19.84
2012 Q1	3.57	5.97	6.50
2012 Q2	5.96	1.46	0.49
2012 Q3	7.03	8.46	8.78
2012 Q4	5.55	14.11	16.07
2013 Q1	1.69	1.76	1.77
2013 Q2	1.43	-2.39	-3.20
2013 Q3	-0.40	16.28	20.19
2013 Q4	1.02	7.71	9.14
2014 Q1	-2.10	9.38	11.84
2014 Q2	-1.02	10.10	12.41
2014 Q3	2.78	-4.64	-6.01
2014 Q4	4.79	0.63	-0.17
2015 Q1	2.53	8.84	10.13
2015 Q2	-2.01	-4.15	-4.57
2015 Q3	2.26	-3.78	-4.94
2015 Q4	6.21	2.04	1.22
2016 Q1	-5.18	2.35	3.92

Source: Momentum/Bureau of Market Research at Unisa: Own calculations.

TABLE A4: MOMENTUM/UNISA HOUSEHOLD LIABILITIES, ASSETS AND NET WEALTH: REAL YEAR OVER YEAR PERCENTAGE CHANGE (YoY % CHANGE)

Quarter	Liabilities	Assets	Net Wealth
2010 Q1	0.00	9.85	12.38
2010 Q2	3.98	6.06	6.57
2010 Q3	7.86	7.26	7.12
2010 Q4	4.10	4.27	4.31
2011 Q1	2.79	2.90	2.92
2011 Q2	3.10	4.96	5.40
2011 Q3	1.50	-2.36	-3.26
2011 Q4	-1.14	-0.44	-0.28
2012 Q1	-2.74	0.63	1.40
2012 Q2	-2.85	1.67	2.73
2012 Q3	-2.21	6.53	8.68
2012 Q4	5.52	7.40	7.82
2013 Q1	5.04	6.32	6.60
2013 Q2	3.90	5.29	5.60
2013 Q3	2.05	7.14	8.27
2013 Q4	0.93	5.61	6.62
2014 Q1	-0.02	7.53	9.16
2014 Q2	-0.63	10.82	13.32
2014 Q3	0.15	5.46	6.57
2014 Q4	1.07	3.68	4.22
2015 Q1	2.25	3.56	3.82
2015 Q2	1.99	0.03	-0.35
2015 Q3	1.86	0.25	-0.06
2015 Q4	2.20	0.60	0.28
2016 Q1	0.23	-0.94	-1.16

Source: Momentum/Bureau of Market Research at Unisa: Own calculations.

TABLE A5: MOMENTUM/UNISA HOUSEHOLD LIABILITIES, ASSETS AND NET WEALTH: REAL SEASONALLY ADJUSTED AND ANNUALISED ESTIMATES (R' billion)

Quarter	Liabilities	Assets	Net Wealth
2010 Q1	1 299 015	6 978 016	5 679 000
2010 Q2	1 315 427	6 795 654	5 480 227
2010 Q3	1 350 150	7 114 239	5 764 089
2010 Q4	1 302 222	7 152 544	5 850 323
2011 Q1	1 335 202	7 180 082	5 844 881
2011 Q2	1 356 243	7 132 598	5 776 355
2011 Q3	1 370 423	6 946 401	5 575 978
2011 Q4	1 287 319	7 121 379	5 834 060
2012 Q1	1 298 657	7 225 344	5 926 687
2012 Q2	1 317 586	7 251 562	5 933 976
2012 Q3	1 340 170	7 400 286	6 060 116
2012 Q4	1 358 395	7 648 493	6 290 099
2013 Q1	1 364 106	7 681 843	6 317 737
2013 Q2	1 368 943	7 635 480	6 266 536
2013 Q3	1 367 580	7 928 973	6 561 394
2013 Q4	1 371 053	8 077 484	6 706 431
2014 Q1	1 363 810	8 260 520	6 896 710
2014 Q2	1 360 320	8 461 715	7 101 395
2014 Q3	1 369 661	8 361 909	6 992 247
2014 Q4	1 385 776	8 375 072	6 989 296
2015 Q1	1 394 457	8 554 410	7 159 953
2015 Q2	1 387 379	8 464 136	7 076 757
2015 Q3	1 395 161	8 382 883	6 987 723
2015 Q4	1 416 327	8 425 262	7 008 935
2016 Q1	1 397 600	8 474 298	7 076 698

Source: Momentum/Bureau of Market Research at Unisa: Own calculations.

TABLE A6: MOMENTUM/UNISA HOUSEHOLD LIABILITIES, ASSETS AND NET WEALTH: ANNUAL VALUES AT YEAR END EXPRESSED IN CURRENT PRICES

	Liabilities	Assets	Net Wealth
1993	169 466	1 003 731	834 266
1994	182 746	1 299 878	1 117 132
1995	206 386	1 386 572	1 180 187
1996	228 365	1 551 632	1 323 268
1997	242 644	1 608 570	1 365 926
1998	233 376	1 633 736	1 400 360
1999	290 946	2 008 063	1 717 117
2000	331 847	2 204 524	1 872 676
2001	372 829	2 567 170	2 194 340
2002	414 807	2 721 894	2 307 087
2003	477 704	2 971 070	2 493 366
2004	620 885	3 554 581	2 933 696
2005	734 620	4 425 963	3 691 342
2006	880 038	5 378 986	4 498 948
2007	1 131 735	6 170 236	5 038 501
2008	1 167 938	6 040 224	4 872 286
2009	1 225 566	6 720 291	5 494 724
2010	1 316 328	7 230 026	5 913 697
2011	1 395 368	7 719 100	6 323 732
2012	1 560 283	8 785 235	7 224 952
2013	1 665 958	9 814 899	8 148 941
2014	1 764 304	10 662 741	8 898 437
2015	1 887 763	11 229 678	9 341 915

Source: Momentum/Bureau of Market Research at Unisa: Own calculations.