



SUMMARY
South African
Household Wealth Index
Q2 2016

momentum

UNISA



Purposeful collaboration towards Financial Wellness in South Africa

EXECUTIVE SUMMARY AND HIGHLIGHTS

- South African households' net wealth on average declined in the second quarter of 2016 (Q2 2016) – and had been on a declining trend for the past two years.
- The consequence of this declining trend is that an increasing number of households will have insufficient money for retirement; while at the same time they will not be able to recover from unexpected emergency expenses.
- Although much of this decline is caused by external factors beyond their control, households do have some power over their financial destiny. Better financial behaviour such as budgeting, planning and making use of expert advice will improve their financial wellness.
- Calculations in current prices show that households' net wealth increased by R107.4 billion in Q2 2016, but this should be interpreted with caution as this amount is expressed in current prices.
- In real terms, namely the actual purchasing power of such net wealth, the value of household net wealth actually decreased in Q2 2016 – by R44.5 billion compared to Q1 2016.
- Real household net wealth was also R31.3 billion lower than a year ago.
- Momentum/Unisa estimated the real value of household net wealth in Q2 2016 at R7 063.7 billion (R7.063 trillion) compared to R7 108.2 billion in Q1 2016.
- Household net wealth was 383.2% of one year's disposable income in Q2 2016 – much lower than the 399.4% registered two years ago.
- The main reasons for the decline in the real value of household net wealth are the growing unaffordability of debt and purchases, as well as the poor performance of household assets.
- The Momentum/Unisa Affordability Index – a combination of the consumer price index and interest rates – shows that although affordability worsened gradually, it started to become a bigger issue since Q2 2015 and has further intensified in 2016.
- This shows that households' ability to purchase durable goods and repay their debts worsened considerably over the past year. The gap between what households is required to repay and what they actually repay has been on an increasing trend since 2012 and has increased even further in Q1 2016.
- Momentum/Unisa estimated that the real value of household assets declined by R47.8 billion in Q2 2016 compared to Q1 2016.
- A number of factors contributed to the decrease including slowing returns on investments, a declining share of household income that was allocated towards retirement instruments, a small increase in property investment and negative real growth in house prices.
- Indications are that household net wealth remained under pressure in Q3 2016 - and that such tensions will persist as long as the world economy does not recover to 4% growth levels (to support asset growth) and the affordability burden on households subsides.

TABLE 1: OVERVIEW OF HOUSEHOLD WEALTH INDICATORS (QUARTERLY)

Household wealth indicators	Q4 2015	Q1 2016	Direction	Q2 2016	Direction
Momentum/Unisa Household liabilities (Real R' billion)	1 385	1 378	↓	1 374	↓
Momentum/Unisa Household assets (Real R' billion)	8 436	8 486	↑	8 438	↓
Momentum/Unisa Household net wealth (Real R' billion)	7 051	7 108	↑	7 063	↓
Momentum/Unisa Household liabilities to Disposable Income	75.3	74.9	↓	74.6	↓
Momentum/Unisa Household assets to Disposable Income	458.7	461.1	↑	457.8	↓
Momentum/Unisa Household net wealth to Disposable Income	383.4	386.3	↑	383.2	↓
Momentum/Unisa Household liabilities (Nominal QoQSAA %)	3.9	4.2	↗	6.2	↗
Momentum/Unisa Household assets (Nominal QoQSAA %)	6.9	8.9	↗	4.8	↘
Momentum/Unisa Household net wealth (Nominal QoQSAA %)	7.5	9.9	↗	4.5	↘
Momentum/Unisa Household liabilities (Real QoQSAA %)	-0.8	-2.1	↘	-0.9	↘
Momentum/Unisa Household assets (Real QoQSAA %)	2.0	2.4	↗	-2.6	↘
Momentum/Unisa Household net wealth (Real QoQSAA %)	2.6	3.3	↗	-2.5	↘
Average weighted interest rate of households	12.5	12.9	↑	13.1	↑

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

The overwhelming majority of households with a strong net wealth position tend to be financially well. They share common traits in terms of behaviour that contributed to them being, or on their way of becoming financially well. Some of these behavioural traits include that they:

- planned and managed their finances well over their lifetime;
- saved sufficiently for retirement in various instruments;
- did and do not live beyond what they can afford;
- incurred manageable and affordable debt, mostly to accumulate assets; and
- possess enough protection against potential disruptive emergency or unexpected expenses.

These households, among others, build a strong balance sheet. This means that they already have, or are on their way to have a strong net wealth position. Net wealth is calculated by subtracting liabilities (outstanding debt and accounts) from assets (value of residential property and savings in instruments such as retirement funds/annuities). A strong net wealth position is mostly acquired by incurring affordable debt - mostly to accumulate residential and vehicle assets and saving and investing sufficiently towards a customised retirement income.

Analysis of the above mentioned three components of households' 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. Balance sheet information is also needed to inform the policy decisions of the authorities and such policies should have the purpose of enabling households to build strong household net wealth positions. Research have shown that households with strong net wealth positions are more resilient when having to deal with economic shocks. In addition, countries where the majority of households are working towards strong net wealth positions are more readily able to recover from economic shocks, while they also tend to create jobs and grow their economies consistently.

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

2. SOUTH AFRICAN HOUSEHOLD NET WEALTH

The increase of R107.4 billion (to R9 728.5 billion) in the value of households' net wealth during Q2 2016 provides a false sense of financial security to households – for many reasons. This is because this amount is expressed in current prices¹ - and therefore does not provide a good indication of the number of goods and services that can be purchased by such wealth. In order to appreciate the actual purchasing power of households' net wealth, it must be expressed in constant prices, or real terms.

In real terms the value of South African households' net wealth declined in Q2 2016 following an increase in Q1 2016. Momentum/Unisa estimates that the real value of households' net wealth declined at an annualised pace² of 2.5% between Q1 2016 and Q2 2016. In monetary terms this means that the real value of households' net wealth decreased by an estimated R44.5 billion in Q2 2016 - from R7 108.2 billion in Q1 2016 to R7 063.7 billion at the end of Q2 2016. When analysing the change in the real value of household net wealth over a period of one year a similar picture emerges. The real value of household net wealth was R31.3 billion or 0.4% lower in Q2 2016 compared to Q2 2015.

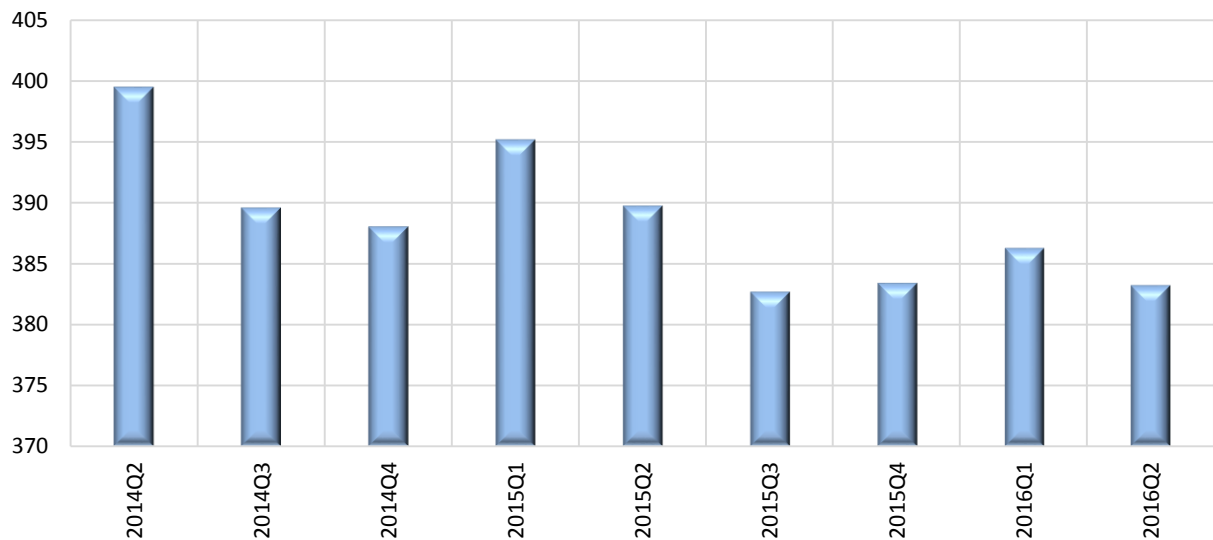
A benchmark exercise further revealed why an increase in nominal value of household net wealth can provide a false sense of security. Household net wealth as a percentage of disposable income (net wealth as a percentage of one year's disposable income) had been declining for a considerable period of time – instead of increasing (see figure 1). This ratio reached a high of 399.4% in Q2 2014, but then declined gradually to 383.2% in Q2 2016. The ratio is also very low when compared to developed countries where most households share in a high living standard. The household net wealth to disposable income ratio in such countries is between six to eight times the annual disposable income - and is evidence of the bad state of household net wealth in South Africa, where as mentioned it is less than four times.

This in turn partly explains why the South African economy struggles to achieve a higher economic growth rate and lower unemployment. It also partly explains why the South African economy was not able to return to pre-recession economic growth- and unemployment rates. Policies aimed at improving the net wealth of households and larger participation of households in building their net wealth should contribute to faster economic growth and employment in South Africa.

¹A 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 It is the pace of change and calculated as 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.

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



Source: Momentum/Unisa; South African Reserve Bank Quarterly Bulletin September 2016.

The decline in the real value of households' net wealth in Q2 2016 can be ascribed to a decrease in the real value of households' assets. Although the real value of households' liabilities also declined, the decrease in real assets was much larger. The performance of household assets and liabilities is the topic of discussion in the next two sections.

3. SOUTH AFRICAN HOUSEHOLD LIABILITIES

Household liabilities in current prices increased at a somewhat faster, but moderate pace of 6.2% (annualised) over the course of Q2 2016. However, the real value of outstanding liabilities declined further in Q2 2016. In real terms total household liabilities (of which debt comprises around 90%) declined marginally by an annualised 0.9% in Q2 2016. This follows real declines in both Q4 2015 and Q1 2016. These declines mean that the real value of outstanding liabilities was less than a year ago.

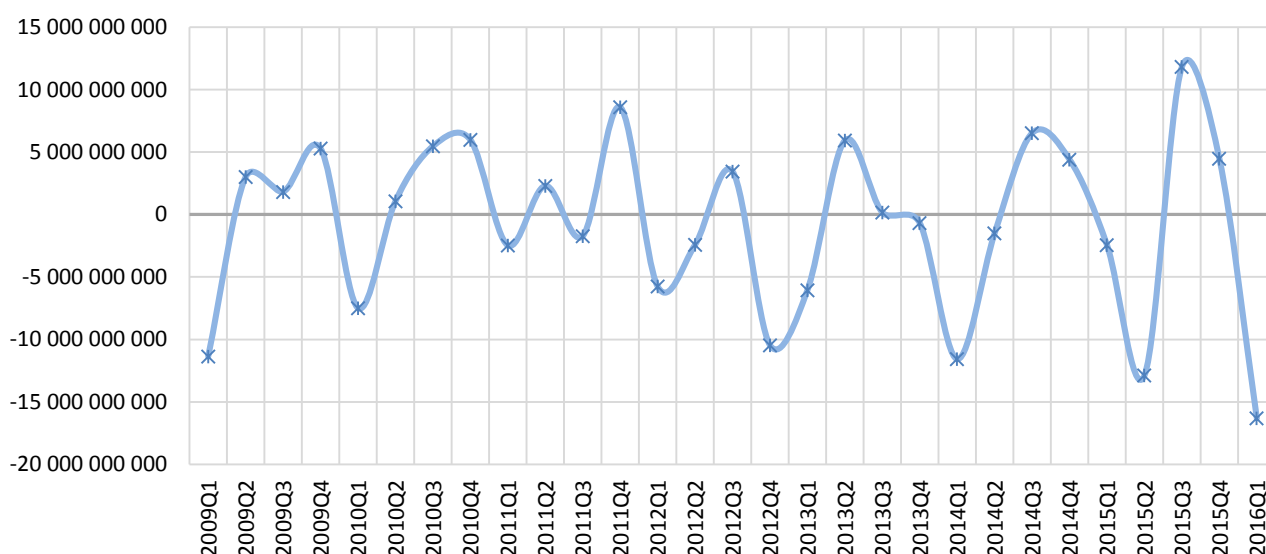
Real declines in the value of household liabilities should be positive for households as it means the actual outstanding capital value is lower when compared to a quarter ago – in other words the repayment of debt occurred at a faster pace than an increase in prices. This creates an impression that debt is more affordable and seems to be corroborated by the liabilities to disposable income ratio that declined to 74.6% in Q2 2016 from 74.9% in Q1 2016.

However, a lower debt burden must be viewed in conjunction with the debt service cost (interest on the debt) in order to determine the affordability of such debt – as higher interest rates will increase the proportion of income that is allocated towards the repayment of debt. According to the South African Reserve Bank the ratio of debt service costs to disposable income increased further in Q2 2016 to 9.8%

from 9.7% in Q1 2016. This implies that the interest on debt comprises 9.8% of disposable income, but it can be somewhat misleading - as debt service costs are deducted from income to arrive at disposable income. So, in order to determine a fairer ratio, debt service costs should be added to disposable income and then calculated as a ratio of this amended disposable income amount. This calculation reveals a ratio of 8.9% in Q2 2016, up from 8.8% in Q1 2016 and 8.6% in Q4 2015. Although these ratios are somewhat lower than the numbers published by the South African Reserve Bank, the trend of an increasing debt service costs ratio remains the same.

Statistics published by the National Credit Regulator also revealed that households are struggling to afford and repay their debt. Analyses of these statistics show a stark difference between what households were obliged to repay and what they actually repaid in Q1 2016 (see figure 2). A clear trend emerges with households repaying less than what is required in the first two quarters of the year and then trying to catch up in the last two quarters. At the same time, however, the gap is growing between what is required to repay and what actually is repaid.

FIGURE 2: DIFFERENCE BETWEEN REQUIRED CAPITAL REPAYMENTS AND ACTUAL REPAYMENTS

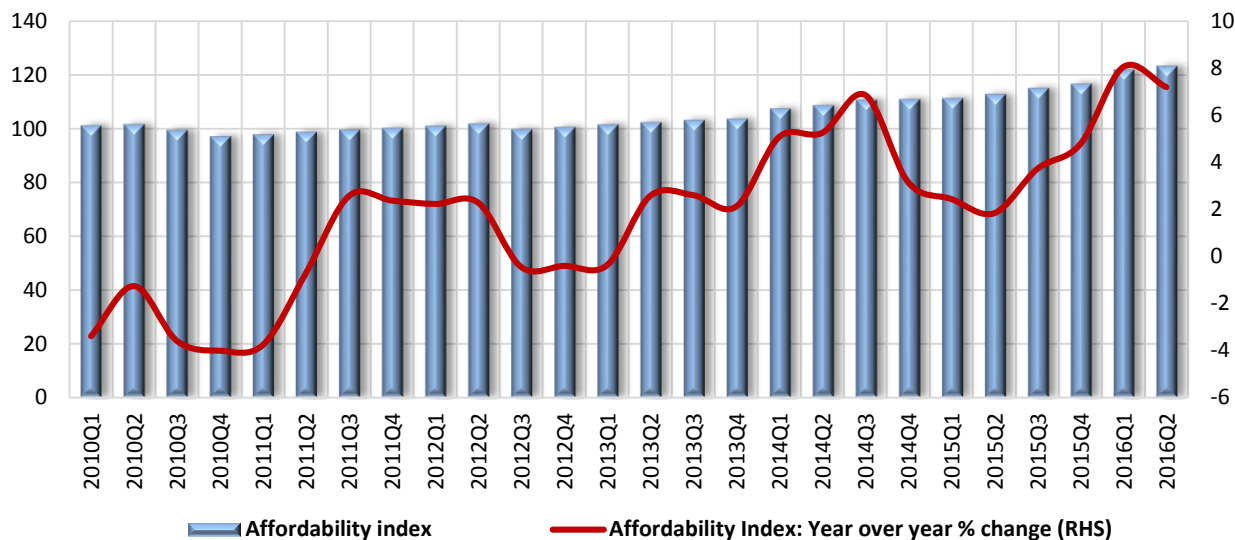


Source: National Credit Regulator: Consumer Credit Report Q1 2016.

Analysis of the individual types of debt shows that on average households are paying less than the required amount during the first quarter. Although this trend is visible on all types of debt, it is mostly driven by mortgages, secured debt and credit facilities. It also appears that although households' actual repayments (on the mentioned three types of debt) improves in the second quarter, they don't necessarily repay the full required amount. This points to a tendency of increased affordability problems during especially the first quarter.

An affordability index, consisting of consumer price inflation and interest rates, shows that although affordability worsened gradually, it recently (since Q2 2015) became more of an issue for households (see figure 3).

FIGURE 3: AFFORDABILITY OF DEBT AND PURCHASES ARE MORE DIFFICULT



Sources: Statistics South Africa; South African Reserve Bank.

Further analyses shows a strong correlation of 0.82 between the year over year percentage change in the affordability index and purchases of durable goods in the following quarter. It appears that when affordability is tight, subsequent credit purchases of durable goods, coupled with price increases, negatively affected the affordability of debt and purchases.

These trends suggest that households will remain under pressure despite a lower real debt burden.

4. SOUTH AFRICAN HOUSEHOLD ASSETS

The value of household assets increased by an estimated R135.6 billion (in current prices) in Q2 2016 to R11 621.8 billion. This represents an annualised increase of 4.8% in Q2 2016, somewhat lower than the 8.9% increase registered in Q1 2016.

However, Momentum/Unisa estimates that in real terms the value of household assets declined by R47.8 billion, or an annualised 2.2% in Q2 2016. It was also 0.5% lower than a year before.

A number of reasons can be cited for the poor performance of household assets during Q2 2016. This includes the following:

- Slow international and domestic economic growth that hampered capital growth of financial assets. For instance, the JSE All Share Index declined from 52 250 points at the end of Q1 2016 to 52 218 points at the end of Q2 2016;
- Total employee and employer contributions to public and private retirement funds (including group life cover) as well as to annuities declined as a percentage of (an adapted³ version of) disposable income - from 12.6% in Q1 2016 to 10.7% in Q2 2016;
- Real fixed investment in residential property increased marginally by an annualised 1.2% in Q2 2016;
- Although ABSA's House Price Index registered an annualised increase of 1.3% in Q2 2016, Momentum/Unisa estimates that it was an estimated 7.6% lower in real terms (annualised compared to Q1 2016).

As household finances remain under pressure more of the same can be expected in Q3 2016. Uncertainties over interest rate developments in the United States of America, as well as over international and domestic economic growth, the prospects of another drought, unfavourable political developments in South Africa and the probability of a credit rating downgrade will hamper growth in the real value of household assets going forward.

5. CONCLUSION

Although South African households' net wealth increased during Q2 2016, the real value thereof declined. This can be ascribed to a decrease in the real value of household assets – the latter being negatively affected by low returns in the assets in which households have invested their funds.

Households are under financial pressure as affordability of debt and purchases is negatively impacted by higher interest rates and high consumer price inflation. As such more households are expected to default on debt and payment of incidental accounts.

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.

³ Adapted disposable income is the sum of disposable income as calculated by the South African Reserve Bank, employer and employee contributions to retirement funds, contributions to annuities and 80% of contributions to group life and pension business at long term insurers.

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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 REAL SEASONALLY ADJUSTED AND ANNUALISED (SAA): 2010 = 100

Quarter	HH Liabilities SAA	HH Assets SAA	HH Net Wealth SAA
2010 Q1	98.2	99.6	99.8
2010 Q2	99.7	96.9	96.3
2010 Q3	100.8	101.5	101.7
2010 Q4	101.2	102.0	102.2
2011 Q1	103.4	102.4	102.2
2011 Q2	105.3	101.7	100.9
2011 Q3	106.5	99.0	97.4
2011 Q4	106.7	101.5	100.4
2012 Q1	108.1	103.0	101.9
2012 Q2	110.2	103.4	101.9
2012 Q3	110.2	105.5	104.5
2012 Q4	110.1	109.1	108.9
2013 Q1	110.4	109.6	109.4
2013 Q2	111.1	108.9	108.4
2013 Q3	110.5	113.1	113.7
2013 Q4	109.4	115.2	116.5
2014 Q1	108.6	117.9	119.9
2014 Q2	109.6	120.8	123.2
2014 Q3	110.5	119.4	121.3
2014 Q4	110.6	119.6	121.5
2015 Q1	111.2	122.1	124.5
2015 Q2	110.8	120.8	123.0
2015 Q3	111.3	119.6	121.5
2015 Q4	111.0	120.2	122.2
2016 Q1	110.5	121.0	123.2
2016 Q2	110.2	120.3	122.5

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	77.6	442.5	364.9
2010 Q2	78.0	426.2	348.2
2010 Q3	77.5	438.9	361.4
2010 Q4	77.2	437.2	360.0
2011 Q1	77.5	431.7	354.2
2011 Q2	78.3	425.3	347.0
2011 Q3	78.7	411.8	333.1
2011 Q4	78.1	417.7	339.6
2012 Q1	78.6	421.4	342.7
2012 Q2	79.5	419.5	340.0
2012 Q3	79.0	425.6	346.5
2012 Q4	78.5	437.6	359.1
2013 Q1	78.3	437.4	359.0
2013 Q2	78.5	432.9	354.3
2013 Q3	78.0	449.0	371.0
2013 Q4	77.1	457.1	380.0
2014 Q1	76.4	466.7	390.2
2014 Q2	76.8	476.3	399.4
2014 Q3	76.8	466.4	389.6
2014 Q4	76.4	464.4	388.0
2015 Q1	76.4	471.5	395.1
2015 Q2	75.9	465.6	389.7
2015 Q3	75.8	458.5	382.7
2015 Q4	75.3	458.7	383.4
2016 Q1	74.9	461.1	386.3
2016 Q2	74.6	457.8	383.2

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	10.75	7.14	6.39
2010 Q2	6.20	-10.14	-13.35
2010 Q3	4.26	20.22	24.03
2010 Q4	1.83	1.95	1.98
2011 Q1	8.76	1.54	0.04
2011 Q2	7.48	-2.64	-4.76
2011 Q3	4.61	-10.11	-13.21
2011 Q4	0.98	10.55	12.90
2012 Q1	5.41	6.00	6.14
2012 Q2	7.98	1.44	-0.01
2012 Q3	-0.06	8.51	10.60
2012 Q4	-0.51	14.16	17.72
2013 Q1	1.11	1.75	1.89
2013 Q2	2.60	-2.42	-3.49
2013 Q3	-2.24	16.40	20.86
2013 Q4	-3.93	7.70	10.27
2014 Q1	-2.64	9.66	12.29
2014 Q2	3.59	10.15	11.47
2014 Q3	3.46	-4.68	-6.18
2014 Q4	0.36	0.65	0.71
2015 Q1	2.22	8.88	10.23
2015 Q2	-1.63	-4.18	-4.67
2015 Q3	1.78	-3.85	-4.93
2015 Q4	-0.84	2.01	2.58
2016 Q1	-2.06	2.41	3.30
2016 Q2	-0.94	-2.23	-2.48

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	-0.51	9.92	12.42
2010 Q2	2.42	6.08	6.94
2010 Q3	4.01	7.29	8.02
2010 Q4	5.71	4.23	3.91
2011 Q1	5.23	2.84	2.33
2011 Q2	5.55	4.92	4.78
2011 Q3	5.63	-2.44	-4.17
2011 Q4	5.41	-0.45	-1.70
2012 Q1	4.59	0.63	-0.24
2012 Q2	4.71	1.67	0.98
2012 Q3	3.53	6.57	7.29
2012 Q4	3.14	7.43	8.42
2013 Q1	2.07	6.34	7.32
2013 Q2	0.78	5.31	6.37
2013 Q3	0.22	7.17	8.76
2013 Q4	-0.65	5.63	7.00
2014 Q1	-1.58	7.62	9.63
2014 Q2	-1.35	10.93	13.65
2014 Q3	0.06	5.53	6.68
2014 Q4	1.16	3.76	4.28
2015 Q1	2.40	3.57	3.80
2015 Q2	1.08	0.02	-0.18
2015 Q3	0.67	0.24	0.15
2015 Q4	0.37	0.57	0.61
2016 Q1	-0.70	-0.95	-1.00
2016 Q2	-0.52	-0.45	-0.44

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	1 225 514	6 984 990	5 759 475
2010 Q2	1 244 076	6 800 842	5 556 765
2010 Q3	1 257 130	7 121 316	5 864 186
2010 Q4	1 262 849	7 155 797	5 892 947
2011 Q1	1 289 634	7 183 176	5 893 542
2011 Q2	1 313 099	7 135 249	5 822 150
2011 Q3	1 327 965	6 947 573	5 619 608
2011 Q4	1 331 220	7 123 941	5 792 721
2012 Q1	1 348 875	7 228 537	5 879 662
2012 Q2	1 375 011	7 254 502	5 879 491
2012 Q3	1 374 815	7 404 211	6 029 396
2012 Q4	1 373 070	7 653 437	6 280 368
2013 Q1	1 376 856	7 686 728	6 309 872
2013 Q2	1 385 734	7 639 830	6 254 096
2013 Q3	1 377 906	7 935 402	6 557 496
2013 Q4	1 364 179	8 083 987	6 719 807
2014 Q1	1 355 079	8 272 504	6 917 425
2014 Q2	1 367 071	8 474 844	7 107 772
2014 Q3	1 378 742	8 373 992	6 995 250
2014 Q4	1 379 972	8 387 665	7 007 693
2015 Q1	1 387 563	8 567 921	7 180 358
2015 Q2	1 381 886	8 476 915	7 095 029
2015 Q3	1 388 007	8 394 016	7 006 009
2015 Q4	1 385 069	8 435 782	7 050 713
2016 Q1	1 377 894	8 486 134	7 108 241
2016 Q2	1 374 647	8 438 384	7 063 738

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
1995	154 003	1 385 750	1 231 746
1996	229 046	1 551 148	1 322 102
1997	277 250	1 607 965	1 330 715
1998	320 444	1 632 722	1 312 279
1999	334 195	2 009 197	1 675 002
2000	391 773	2 204 603	1 812 830
2001	444 737	2 567 371	2 122 634
2002	546 914	2 720 895	2 173 982
2003	594 848	2 970 327	2 375 478
2004	715 041	3 552 995	2 837 954
2005	834 289	4 423 317	3 589 028
2006	995 333	5 378 498	4 383 164
2007	1 134 894	6 170 585	5 035 691
2008	1 147 957	6 042 807	4 894 850
2009	1 170 407	6 726 406	5 555 999
2010	1 276 529	7 233 313	5 956 784
2011	1 442 954	7 721 877	6 278 923
2012	1 577 139	8 790 913	7 213 774
2013	1 657 589	9 822 700	8 165 112
2014	1 756 923	10 678 829	8 921 905
2015	1 846 100	11 243 700	9 397 600

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