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OCTOBER FNB HOUSE PRICE INDEX

House price growth starts to slow again, year-on-year, with a lack of stimulus in 2011 taking its toll.

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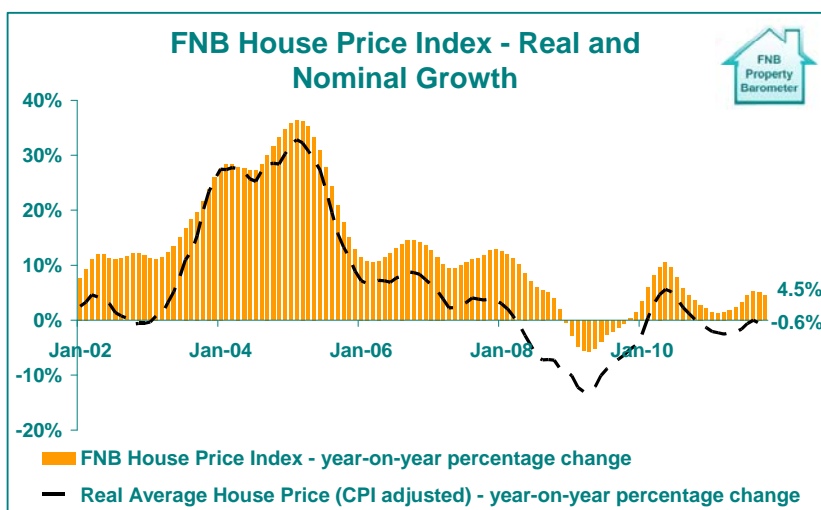
YEAR-ON-YEAR HOUSE PRICE GROWTH SLOWED IN OCTOBER

After a brief uptick in year-on-year house price growth as mid-2011 approached, it would appear that a low peak has been reached, and the decline in growth has resumed. After a revised year-on-year growth rate of 5.1% in September, the FNB House Price Index for October saw its growth declining to 4.5%.

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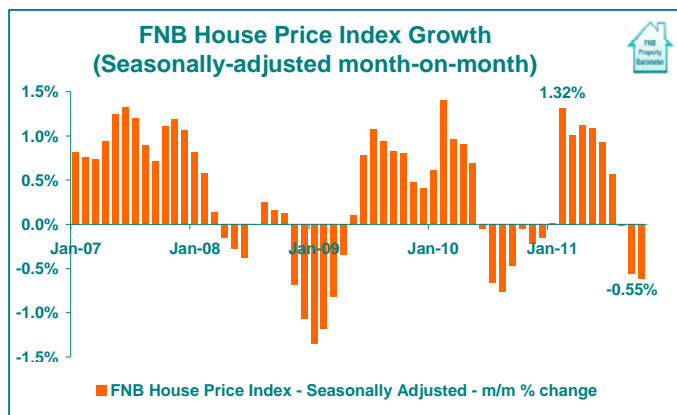
The small acceleration in house price inflation earlier this year was believed to be the result of slightly improved affordability of credit after two late 2010 interest rate cuts. The more recent resumption of slowing growth is the result of no further interest rate cutting in 2011, along with slowing economic growth in the second quarter starting to put downward pressure on real disposable income growth.

This slowing nominal house price growth would suggest that the longer term downward correction in house prices in real terms, when adjusted for consumer price inflation, is continuing. In September, given a consumer price inflation rate of 5.7% year-on-year, the 5.1% revised nominal house price growth translates into a -0.6% real house price decline (October consumer price data not yet available)

The October results imply that, since the beginning of the big market "correction", which we believe began after a real house price boom time peak in February 2008, house prices in real terms have declined cumulatively by -15.7%. In nominal terms, as one would expect in a country with significant consumer and wage inflation, nominal house prices have risen cumulatively by +6.2% since February 2008. However, since July 2000 when the index started, prices are still up 64.3% in real terms and 211.1% in nominal terms.

The average price of homes transacted in October, according to the FNB House Price series, was R814,011.

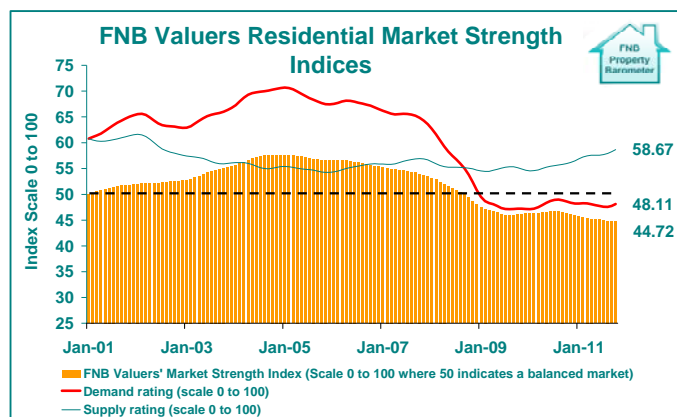
ON A SEASONALLY-ADJUSTED MONTH-ON-MONTH BASIS, OCTOBER SHOWED FURTHER PRICE DECLINE



Due to seasonality in the house price data, it is essential to statistically adjust the time series in order to remove seasonality should one wish to use month-on-month growth rates as indicators of true (non-seasonal) momentum in the residential property market.

On a month-on-month basis, the seasonally-adjusted FNB House Price Index showed further loss in momentum, with growth being negative for the 3rd consecutive month to the tune of -0.62%, down from a revised -0.55% decline in September. This is the continuation of a weakening month-on-month growth trend spanning back to the +1.32% peak of February 2011.

The FNB Valuers' Market Strength Index continues to provide a plausible explanation for the ongoing weakness in nominal price growth, and real house price decline, because it continues to point to weakness in demand relative to supply. The Market Strength Indices, i.e. the Demand Rating, the Supply Rating, and the Market Strength (Balance) Index are all calibrated on a scale of 0 to 100. 50 reflects the perfect balance between supply and demand in the Market Strength Index (in the valuers' opinions), below 50 indicates excess supply and above 50 demand that is rated stronger than supply.



The Market Strength Index has been consistently below the crucial 50 level since September 2008. As at October 2011, this index continued a weakening trend that has lasted since late-2010, declining slightly further to 44.72, from the September level of 44.74. However, this was not due to weakening in the demand rating. To the contrary, the demand rating strengthened slightly in October, but did not quite keep pace with the perceived improvement in supply, thus causing the market balance (Market Strength) to deteriorate slightly further according to valuers' perceptions.

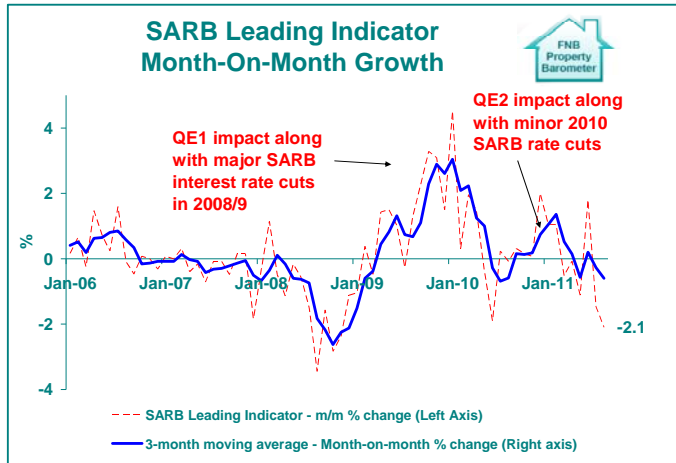
October's slight weakening in the market balance is not significant. What is significant, however, is the level remaining well-below 50, which we believe suggests that real downward price adjustments are "required", and in the absence of any major stimulus, either from economic growth improvements or interest rate cuts, this appears to be exactly what is happening.

OUTLOOK - MORE DOWNWARD PRICE ADJUSTMENT ON THE CARDS

Recent months have been "interesting" from both an economic as well as property market point of view, in the sense that we have seen some mild improvements.

The FNB Estate Agent Survey for the 3rd quarter showed some slight improvement in terms of agents' perceptions of residential demand. More recently the FNB Valuers have also pointed to slight increases in demand after a weak 1st half of 2011.

With regard to the economy, the September Manufacturing Purchasing Managers' Index (PMI) rose back to slightly above 50, signaling renewed expansion in the manufacturing sector, and manufacturing is often a good indicator of the direction of overall economic growth in South Africa. Across the ocean we also saw some strengthening in US economic growth in the 3rd quarter compared to the previous quarter.

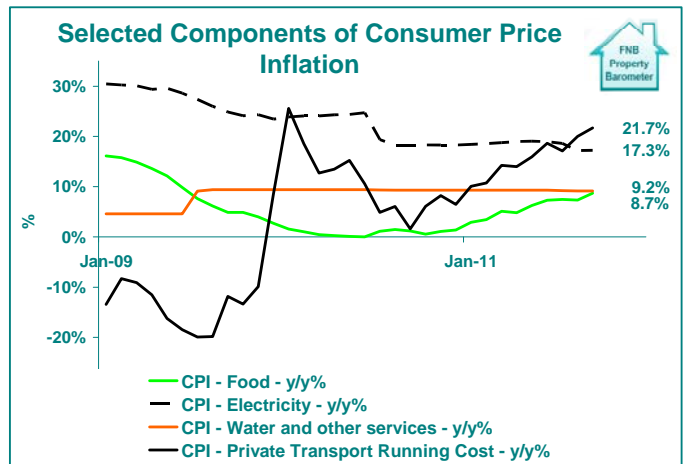
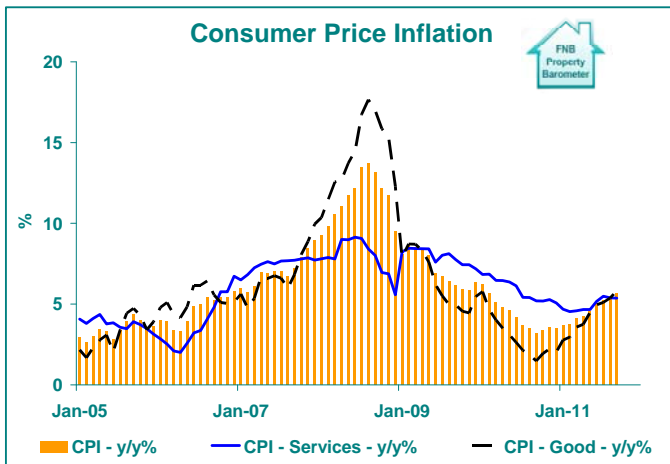


However, market strength is about level of demand relative to supply of property, and there have been no indications of an improving market balance, with the FNB Valuers' Market Strength Index weakening further and remaining well below 50. In addition, estate agents surveyed in the 3rd quarter indicated a rise in average time of homes on the market from 15 weeks and 1 day previously to 17 weeks and 1 day, while they also estimated that 91% of sellers are still required to drop their asking price to make a sale, which is a high percentage.

Economically, the SARB Leading Business Cycle Indicator, normally well-correlated with the residential mortgage market, still points to near term weakness, having shown a month-on-month decline of -2.1% in August.

Besides indications that economic growth may keep household disposable income growth at mediocre rates, consumer price inflation also continues to rise, eating into disposable incomes. From 5.3% in August, the consumer price inflation rate rose further to 5.7% in September. The overall inflation rate can be misleading, as it is curbed by the slower rates of price inflation in key consumer items such as motor vehicles, which a household doesn't purchase that regularly, as well as by mediocre rental inflation, which also doesn't get felt by homeowners on a monthly basis.

If one examines certain sub-components of the consumer price index, it becomes clear that certain key components relating to monthly household running costs are exerting significant pressure on households currently. Food price inflation has reached 8.7% year-on-year, "water and other services" (including municipal assessment rates and non-electricity utility tariffs) recorded 9.2% increase, electricity 17.3%, and private transport running costs (fueled by a rising petrol price) a massive 21.7%.



Now there are signs that global commodity price inflation is slowing, which should ultimately lead to slowing consumer price inflation in 2012. Therefore, we do not expect interest rates to rise at any time soon, although one should not take this for granted given where CPI inflation currently is. But even in the absence of interest rate hiking, higher consumer price inflation at the present time can exert significant pressure on household spending power all by itself,

Therefore, we are of the opinion that the combination of a weak market balance, signs that the economy will carry on at mediocre growth rates at best in the near term, and significant consumer price inflation pressure on incomes, will keep house price growth under pressure, and that further real price decline will be forthcoming. In nominal terms, too, there exists the possibility of some negative year-on-year house price growth in 2012.

Ongoing pressure on household purchasing power implies:

- ***That the more affordable segments of the housing market are expected to outperform the higher priced segments.***
- ***High transport costs due to high fuel prices can support demand in close proximity to key business nodes, and....***
- ***Smaller homes are expected to be more popular as they contribute to reduced running costs.***

*Notes: *When an FNB valuer values a property, he/she is required to provide a rating of demand as well as supply for property in the specific area. The demand and supply rating categories are a simple "good (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.*

***The FNB House Price Index is a fixed-weighted average of its sub-indices, which are split by room number and by sectional title versus freehold properties. The index is lightly smoothed using a Hodrick-Prescott smoothing function. An index month commences 7 days prior to the end of the previous month to 7 days prior to the said calendar month.*

Monthly FNB House Price Index (July 2000 = 100)



Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change	Date	Index	y/y % change
Jul-00	100.0		Feb-03	121.0	11.1%	Sep-05	215.1	20.8%	Apr-08	290.1	10.1%	Nov-10	297.9	2.7%
Aug-00	99.2		Mar-03	123.4	11.4%	Oct-05	217.5	17.8%	May-08	287.3	8.6%	Dec-10	297.5	2.1%
Sep-00	98.6		Apr-03	125.7	12.3%	Nov-05	220.7	15.0%	Jun-08	284.9	7.0%	Jan-11	297.5	1.5%
Oct-00	98.4		May-03	127.7	13.4%	Dec-05	224.9	12.8%	Jul-08	284.2	6.0%	Feb-11	299.5	1.3%
Nov-00	98.6		Jun-03	129.8	15.0%	Jan-06	229.6	11.5%	Aug-08	285.8	5.5%	Mar-11	302.6	1.5%
Dec-00	98.9		Jul-03	132.2	16.8%	Feb-06	234.4	10.8%	Sep-08	288.1	5.1%	Apr-11	305.5	1.8%
Jan-01	99.3		Aug-03	134.4	18.3%	Mar-06	238.3	10.5%	Oct-08	289.7	4.0%	May-11	307.8	2.3%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.8	10.8%	Nov-08	289.3	1.9%	Jun-11	310.0	3.3%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.1	-0.5%	Jul-11	311.5	4.6%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.2	-2.8%	Aug-11	312.2	5.3%
May-01	100.6		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.8	-4.8%	Sep-11	311.9	5.1%
Jun-01	101.4		Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	275.8	-5.6%	Oct-11	311.1	4.5%
Jul-01	101.8	1.8%	Feb-04	155.2	28.3%	Sep-06	246.4	14.5%	Apr-09	273.6	-5.7%			
Aug-01	102.2	3.0%	Mar-04	158.2	28.3%	Oct-06	249.0	14.5%	May-09	272.5	-5.2%			
Sep-01	102.5	4.0%	Apr-04	160.8	27.9%	Nov-06	252.0	14.2%	Jun-09	273.9	-3.9%			
Oct-01	102.9	4.5%	May-04	163.0	27.6%	Dec-06	255.5	13.6%	Jul-09	276.5	-2.7%			
Nov-01	103.7	5.1%	Jun-04	165.1	27.2%	Jan-07	258.9	12.8%	Aug-09	280.1	-2.0%			
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	11.5%	Sep-09	284.1	-1.4%			
Jan-02	106.9	7.7%	Aug-04	172.4	28.3%	Mar-07	262.5	10.2%	Oct-09	287.5	-0.7%			
Feb-02	108.9	9.3%	Sep-04	178.0	30.0%	Apr-07	263.4	9.4%	Nov-09	290.0	0.2%			
Mar-02	110.7	11.1%	Oct-04	184.6	31.6%	May-07	264.6	9.4%	Dec-09	291.5	1.5%			
Apr-02	112.0	11.9%	Nov-04	191.9	33.2%	Jun-07	266.2	9.9%	Jan-10	293.1	3.5%			
May-02	112.6	11.9%	Dec-04	199.3	34.6%	Jul-07	268.2	10.5%	Feb-10	295.6	6.0%			
Jun-02	112.8	11.2%	Jan-05	206.0	35.8%	Aug-07	270.9	11.0%	Mar-10	298.2	8.1%			
Jul-02	113.1	11.1%	Feb-05	211.6	36.3%	Sep-07	274.2	11.3%	Apr-10	300.1	9.7%			
Aug-02	113.7	11.2%	Mar-05	215.5	36.2%	Oct-07	278.6	11.9%	May-10	301.0	10.5%			
Sep-02	114.4	11.6%	Apr-05	217.4	35.2%	Nov-07	283.8	12.6%	Jun-10	300.1	9.6%			
Oct-02	115.4	12.1%	May-05	217.2	33.3%	Dec-07	288.4	12.9%	Jul-10	297.9	7.7%			
Nov-02	116.3	12.2%	Jun-05	216.1	30.9%	Jan-08	291.4	12.5%	Aug-10	296.5	5.9%			
Dec-02	117.4	11.7%	Jul-05	214.8	27.8%	Feb-08	292.8	12.0%	Sep-10	296.7	4.4%			
Jan-03	118.8	11.2%	Aug-05	214.4	24.3%	Mar-08	292.2	11.3%	Oct-10	297.7	3.5%			

Cumulative Percentage Change in the FNB House Price Index



From Date	Cumulative % change to Oct 2011	From Date	Cumulative % change to Oct 2011	From Date	Cumulative % change to Oct 2011	From Date	Cumulative % change to Oct 2011	From Date	Cumulative % change to Oct 2011
Jul-00	211.1%	Feb-03	157.1%	Sep-05	44.6%	Apr-08	7.2%	Nov-10	4.4%
Aug-00	213.6%	Mar-03	152.2%	Oct-05	43.1%	May-08	8.3%	Dec-10	4.6%
Sep-00	215.5%	Apr-03	147.4%	Nov-05	40.9%	Jun-08	9.2%	Jan-11	4.6%
Oct-00	216.0%	May-03	143.6%	Dec-05	38.3%	Jul-08	9.5%	Feb-11	3.8%
Nov-00	215.4%	Jun-03	139.7%	Jan-06	35.5%	Aug-08	8.8%	Mar-11	2.8%
Dec-00	214.4%	Jul-03	135.4%	Feb-06	32.7%	Sep-08	8.0%	Apr-11	1.8%
Jan-01	213.4%	Aug-03	131.4%	Mar-06	30.6%	Oct-08	7.4%	May-11	1.1%
Feb-01	212.3%	Sep-03	127.2%	Apr-06	29.2%	Nov-08	7.5%	Jun-11	0.4%
Mar-01	212.1%	Oct-03	121.8%	May-06	28.6%	Dec-08	8.3%	Jul-11	-0.1%
Apr-01	211.0%	Nov-03	115.9%	Jun-06	28.4%	Jan-09	9.8%	Aug-11	-0.4%
May-01	209.1%	Dec-03	110.1%	Jul-06	28.1%	Feb-09	11.6%	Sep-11	-0.3%
Jun-01	206.7%	Jan-04	105.1%	Aug-06	27.5%	Mar-09	12.8%		
Jul-01	205.5%	Feb-04	100.4%	Sep-06	26.3%	Apr-09	13.7%		
Aug-01	204.5%	Mar-04	96.6%	Oct-06	24.9%	May-09	14.2%		
Sep-01	203.4%	Apr-04	93.4%	Nov-06	23.4%	Jun-09	13.6%		
Oct-01	202.4%	May-04	90.9%	Dec-06	21.7%	Jul-09	12.5%		
Nov-01	200.1%	Jun-04	88.4%	Jan-07	20.1%	Aug-09	11.1%		
Dec-01	196.1%	Jul-04	85.0%	Feb-07	19.0%	Sep-09	9.5%		
Jan-02	191.1%	Aug-04	80.4%	Mar-07	18.5%	Oct-09	8.2%		
Feb-02	185.7%	Sep-04	74.7%	Apr-07	18.1%	Nov-09	7.3%		
Mar-02	181.0%	Oct-04	68.5%	May-07	17.6%	Dec-09	6.7%		
Apr-02	177.8%	Nov-04	62.1%	Jun-07	16.8%	Jan-10	6.1%		
May-02	176.2%	Dec-04	56.1%	Jul-07	16.0%	Feb-10	5.2%		
Jun-02	175.7%	Jan-05	51.0%	Aug-07	14.8%	Mar-10	4.3%		
Jul-02	175.0%	Feb-05	47.0%	Sep-07	13.4%	Apr-10	3.7%		
Aug-02	173.7%	Mar-05	44.3%	Oct-07	11.7%	May-10	3.3%		
Sep-02	171.9%	Apr-05	43.1%	Nov-07	9.6%	Jun-10	3.6%		
Oct-02	169.7%	May-05	43.2%	Dec-07	7.8%	Jul-10	4.4%		
Nov-02	167.5%	Jun-05	43.9%	Jan-08	6.7%	Aug-10	4.9%		
Dec-02	164.9%	Jul-05	44.8%	Feb-08	6.2%	Sep-10	4.8%		
Jan-03	161.8%	Aug-05	45.1%	Mar-08	6.5%	Oct-10	4.5%		

Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2006	2007	2008	2009	2010	Q4-2010	Q1-2011	Q2-2011	Q3-2011	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11
Residential Property Prices														
FNB National Average House Price (Rand)	636,102	706,810	755,140	734,319	779,004	779,064	784,698	805,332	816,112	811,129	815,210	817,024	816,101	814,011
<i>y/y % change</i>	12.6	11.1	6.8	-2.8	6.1	2.8	1.4	2.5	5.0	3.3	4.6	5.3	5.1	4.5
Major Metro Areas Average House Price (Rand)	862,793	984,613	1,018,582	1,002,738	1,062,283	1,083,861	1,093,865	1,103,468	1,112,472					
<i>y/y % change</i>	18.4	14.1	3.4	2	5.9	6.47	5.44	4.48	3.8					
- Upper Income Area Average House Price (Rand)	1,443,871	1,637,526	1,709,355	1,713,313	1,817,127	1,853,146	1,871,331	1,889,190	1,905,996					
<i>y/y % change</i>	15.5	13.4	4.4	0.2	6.1	6.2	5.4	4.6	4.0					
- Middle Income Area Average House Price (Rand)	874,042	995,963	1,024,171	1,003,513	1,063,997	1,083,884	1,091,614	1,099,767	1,108,174					
<i>y/y % change</i>	18.4	13.9	2.8	-2.0	6.0	6.3	5.0	3.9	3.2					
- Lower Income Area Average House Price (Rand)	584,194	666,019	680,444	654,826	690,806	706,465	713,772	719,422	723,647					
<i>y/y % change</i>	22.7	14.0	2.2	-3.8	5.5	7.0	6.0	4.8	3.8					
- Affordable Area Average House Price (Rand)	260,985	330,053	351,120	333,233	353,932	364,090	370,049	376,524	383,209					
<i>y/y % change</i>	30.3	26.5	6.4	-5.1	6.2	8.6	7.9	7.3	7.1					
- Coastal Holiday Towns Average House Price (Rand)	711,463	807,219	842,950	855,385	842,693	825,569	815,363	806,366	796,589					
<i>y/y % change</i>	25.0	13.5	4.4	1.5	-1.5	-3.7	-4.9	-5.1	-4.9					
FNB Estate Agent Survey														
Level of Residential Demand Activity (Scale 1 to 10)	6.0	5.7	4.5	5.2	5.9	5.8	6.1	5.6	5.87					
<i>y/y % change</i>	-7.6	-5.2	-20.8	15.6	13.6	1.9	-4.4	-5.9	3.7					
First time buyers as a percentage of total buyers (%)	21.8	17.8	15.0	15.8	17.0	17.0	22.0	25.0						
Buy-to-let as a percentage of total buyers (%)	17.5	12.8	13.0	12.0	7.5	7.0	8.0	8.0						
Average time of properties on the market (Weeks and Days)	8.0	10.0	15.4	17.0	15.1	15.6	19.1	15.1	17.1					
Percentage of properties sold at less than asking price (%)	64.0	77.3	84.3	86.0	79.5	80.0	85.0	87.0	91.0					
Percentage of properties on the market for 3 months or more (%)	26.0	42.8	74.8	74.0	73.0	74.0	81.0	75.0	82.0					
Residential Building Sector														
Number of units' plans passed	103,925	102,691	85,217	54,390	47,035	9,812	12,805	12,970	11,088	6,156	6,139	4,949		
<i>y/y % change</i>	1.6	-1.2	-17.0	-36.2	-13.5	-25.2	40.2	-9.6	-19.3	46.6	51.5	-3.6		
Square metres' worth of plans passed	13,877,783	13,490,430	10,209,065	6,133,474	5,833,403	1,339,286	1,461,180	1,613,881	1,166,739	665,909	584,457	582,282		
<i>y/y % change</i>	-2.3	-2.8	-24.3	-39.9	-4.9	-10.7	20.7	1.2	-30.9	23.3	6.7	-0.7		
Average size of units' plans passed (square metres)	133.5	131.4	119.8	112.8	124.0	136.5	114.1	124.4	105.2	108.2	95.2	117.7		
Number of units completed	70,005	76,661	70,058	56,947	40,671	11,712	9,531	9,662	6,960	3,506	3,713	3,247		
<i>y/y % change</i>	-0.9	9.5	-8.6	-18.7	-28.6	-19.9	4.4	0.8	-32.0	21.7	7.5	-7.3		
Square metres' worth of buildings completed	9,094,252	9,327,001	8,615,194	6,713,973	4,815,418	1,308,451	1,033,851	1,152,897	774,914	455,081	403,616	371,298		
<i>y/y % change</i>	3.5	2.6	-7.6	-22.1	-28.3	-21.7	-4.6	-3.2	-37.1	18.3	-5.4	-14.8		
Average size of units' completed (square metres)	129.9	121.7	123.0	117.9	118.4	111.7	108.5	119.3	111.3	129.8	108.7	114.4		

Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2006	2007	2008	2009	2010	Q4-2010	Q1-2011	Q2-2011	Q3-2011	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11
Mortgage Market														
Total Mortgage Advances Outstanding (R'm)	684,593	853,819	966,921	1,001,946	1,042,380	1,042,380	1,045,995	1,057,279	1,064,540	1,057,279	1,058,371	1,059,656	1,064,540	
<i>y/y % change</i>	30.0	24.7	13.2	3.6	4.0	4.0	2.9	3.3	2.2	3.3	2.9	1.9	2.2	
New residential loans and re-advances granted (R'm)	338,327	364,575	272,905	188,122	246,603	64,422	39,471	40,094		14,042				
<i>y/y % change</i>	36.0	7.8	-25.1	-31.1	31.1	7.8	-31.1	-34.0		-26.9				
Residential re-advances granted (R'm)	#N/A	#N/A	48,878	53,699	43,115	11,190	3,208	4,092		1,029				
<i>y/y % change</i>	#N/A	#N/A	#N/A	9.9	-19.7	-19.8	-67.9	-58.5		-63.8				
Total residential mortgage loans outstanding - Banks (R'm)	546,196,842	672,988,765	753,122,034	775,061,630	806,476,967	806,476,967	811,896,365	814,212,561	814,122,461	814,212,561	813,710,479	814,122,461		
<i>y/y % change</i>	28.2	23.2	11.9	2.9	4.1	4.1	3.0	2.7	0.8	2.7	2.2	1.1		
Key Economic Indicators														
Real Gross Domestic Product (R'm at 2000 prices)	1,659,122	1,751,499	1,814,134	1,783,617	1,834,435	1,859,155	1,879,599	1,885,512						
<i>y/y % change</i>	5.6	5.6	3.6	-1.7	2.8	3.8	3.5	3.0						
Real Residential Fixed Investment (R'm)	36,198	35,882	33,257	30,202	28,130	27,572	27,394	27,292						
<i>y/y % change</i>	8.2	-0.9	-7.3	-9.2	-6.9	-6.0	-4.9	-3.6						
Prime Rate (%)	11.2	13.2	15.1	11.8	9.8	9.2	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Yields on Government Bonds 10 years and Longer (%)	7.9	8.0	9.1	8.7	8.6	8.2	8.7	8.6	8.3	8.5	8.5	8.1	8.2	8.4
Currencies - USDZAR	6.76	7.03	8.29	8.43	7.33	6.89	7.04	6.80	7.17	6.78	6.77	7.11	7.62	7.91
Currencies - EURZAR	8.48	9.63	12.11	11.73	9.69	9.37	9.62	9.79	10.11	9.74	9.68	10.17	10.48	10.91
CPI - <i>y/y % change</i>	4.6	7.1	11.5	7.1	4.3	3.5	3.8	4.6	5.4	5.0	5.3	5.3	5.7	
Gauteng pump price <i>y/y %</i>						7.3	13.9	18.8	23.2	21.8	20.0	23.6	26.3	30.3
FNBBER Consumer Confidence Index	19.0	21.0	0.3	3.0	14.5	14.0	9.0	11.0	4.0					
RMBBER Business Confidence Index	83.5	74.8	40.0	26.0	42.5	44.0	55.0	48.0	39.0					
SARB Composite Leading Business Cycle Indicator	125.4	125.5	117.0	110.7	129.9	130.8	134.7	134.4	132.1	135.5	133.5	130.7		
<i>y/y % change</i>	5.8	0.1	-6.8	-5.3	17.3	9.6	4.9	2.6	2.0	5.0	3.2	1.1		
Real Retail Sales (2008 Prices) - R'm	472,069	502,627	504,063	485,556	510,392	147,166	123,758	127,761	86,467	42,333	43,475	42,992		
<i>y/y % change</i>	11.9	6.5	0.3	-3.7	5.1	7.6	5.5	4.5	-30.0	2.4	3.0	7.1		
Manufacturing - Volume of Production (Index 2005=100)	104.8	109.7	110.4	96.1	100.9	105.5	99.4	100.8	103.4	104.9	99.4	107.4		
<i>y/y % change</i>	4.8	4.7	0.7	-13.0	5.0	2.8	4.9	0.7	0.1	1.1	-6.2	5.6		
Mining - Volume of Production (Index 2005=100)	98.7	97.8	92.3	86.2	91.4	97.0	85.8	92.3	92.2	94.2	88.7	95.7		
<i>y/y % change</i>	-1.3	-0.9	-5.7	-6.6	6.1	8.1	1.8	7.2	-6.0	0.1	-5.0	-3.4		
Vehicle Sales - Total (NAAMSA)	647,021	613,043	489,340	353,970	426,233	111,036	129,676	109,554	131,442	39,379	39,472	44,586	47,384	
<i>y/y % change</i>	14.5	-5.3	-20.2	-27.7	20.4	25.3	21.5	12.3	18.5	16.0	11.0	10.8	35.0	
Passenger Vehicle Sales - Total (NAAMSA)	427,021	384,582	294,761	224,754	279,238	71,690	86,725	73,236	88,492	26,644	26,580	30,347	31,565	
<i>y/y % change</i>	13.3	-9.9	-23.4	-23.8	24.2	27.5	23.9	18.4	16.9	22.4	10.6	8.4	33.3	