

# FNB JUNE HOUSE PRICE INDEX

*- Growth acceleration starting to slow as affordability improvements come to an end*



## FNB PROPERTY MARKET ANALYTICS

1 July 2010

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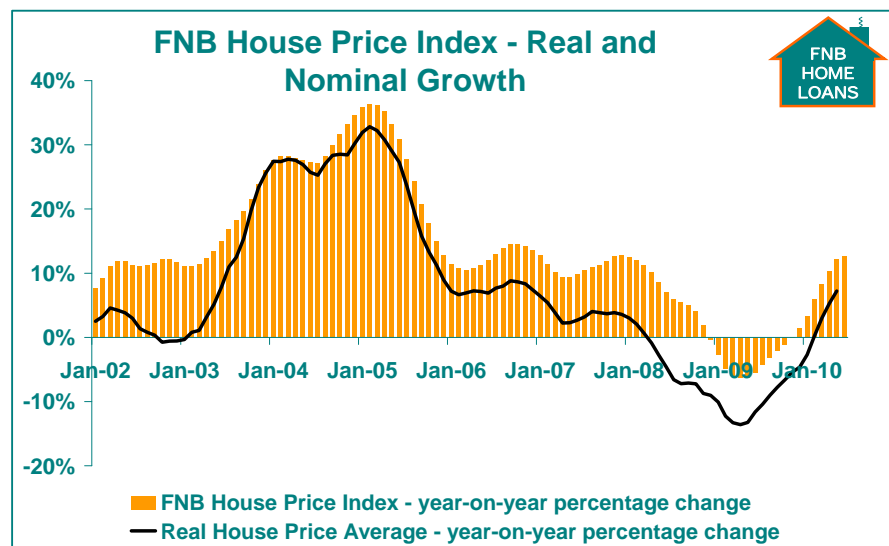
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### GROWTH ACCELERATION IN THE FNB HOUSE PRICE INDEX STARTS TO SLOW, AS INTEREST RATE STIMULUS WEARS THIN

The June FNB House Price Index continued to show rising year-on-year growth to the tune of 12.6%. This is higher than May's revised growth rate of 12.2% and is the 7<sup>th</sup> consecutive month of positive year-on-year growth. In real terms, adjusted for CPI inflation, this all translates into house price growth of 7.2% year-on-year for May.

However, it must also be said that there are signs that the pace of acceleration in year-on-year growth is starting to slow. Whereas the growth acceleration from March to April was 2 percentage points, and from April to May 1.9 percentage points, the latest acceleration was down to 0.4 of a percentage point.

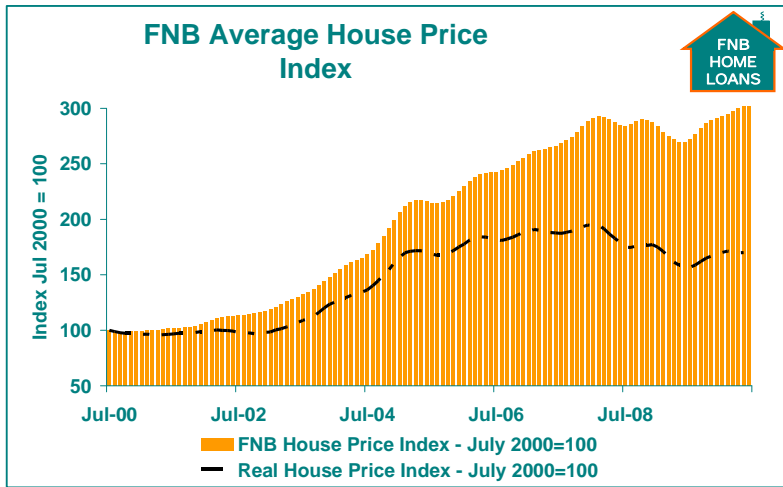


While we would need a few more months' worth of data points to confirm any trend change towards lower house price inflation, it is plausible that we are now approaching the peak in year-on-year growth for two reasons. Firstly, in the 2<sup>nd</sup> half of 2009 the rate of decline began to slow and then ultimately we returned to inflation late last year. So, as the 2<sup>nd</sup> half of 2010 progresses the higher base effect will begin to play a role in making year-on-year growth that much tougher to achieve. Secondly, since August 2009 there has been a lack of interest rate cutting, with only one further half a percentage point cut this year. The impact of last year's 5 percentage points' worth of interest rate cuts should begin to wear thin on demand growth, which would ultimately begin to feed through to price growth.

An exacerbating factor has been the relatively high household debt-to-disposable income ratio (still a high 78.4% in the 1<sup>st</sup> quarter), which has limited the household sector's response to last year's interest rate cuts.

We are thus of the belief that year-on-year growth is near to its peak, and that as the year moves to an end we will see a de-celeration of house price growth back towards single-digit year-on-year rates by year-end.

**CUMULATIVE PRICE INFLATION OVER THE PAST 10 YEARS REMAINS IMPRESSIVE, BOTH IN REAL AND NOMINAL TERMS**

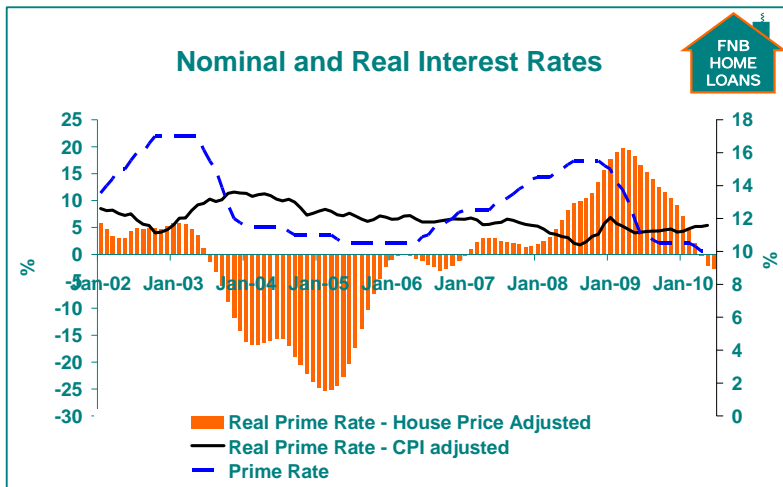


Since July 2000, the nominal cumulative increase in the FNB House Price Index has been 203.1%. In real terms, adjusted for consumer price inflation, the index has risen cumulatively by 70.4% from June 2000 to May 2010. The average price of homes included in the index was R793,152 in June.

*Note: The FNB House Price Index is compiled using a fixed weighting approach whereby the various sub-indices, split according to sectional title/freehold and by room number, each have a fixed weighting in the overall index. The fixed weightings are based on long term average volumes traded. The index is then smoothed mildly using a Hodrick-Prescott smoothing function.*

**A SIMPLE RESIDENTIAL RECOVERY PROBABLY MEANS A SIMPLE CONCLUSION**

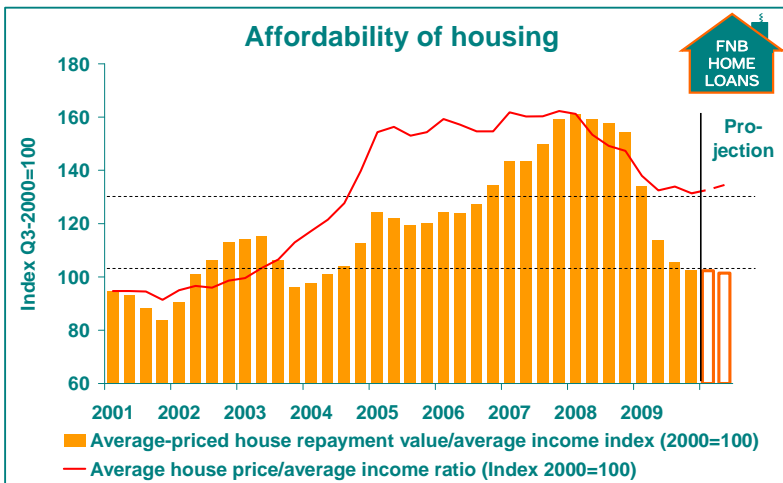
The recent recovery in residential property since early in 2009 has been a simple “no-frills” affair, which in a way is a healthy situation. We believe it has been overwhelmingly driven by primary residential demand, with non-essential buying such as buy-to-let, holiday property buying and, importantly, speculative buying being very much on the backburner. With many property investors prone to basing their investment decisions on recent past performance of an asset class, residential property in recent times has not attracted them in droves. As for the dreaded speculative buying component, this can often be credit-driven, with speculators taking advantage of short term capital growth which far outstrips the interest rate at which they borrow, to make a “quick buck” and repay the debt within a short period of time. No such



luck at present. The SARB has maintained a nicely balanced monetary policy stance, giving the indebted part of the household sector significant relief on their debt servicing costs, but at the same time not creating any environment for large-scale speculative activity.

An alternative measure of real prime rate, adjusting prime rate with the rate of house price growth, shows real prime being marginally negative to the tune of -2.6%. Although slightly negative, this would be insufficient to drive large-scale speculative activity given the high transfer costs of property. It remains a far cry from the -25.3% negative real prime rate recorded in February 2005, a time where speculative activity was believed to have been far higher than the present.

**AFFORDABILITY IMPROVEMENTS HAVE ALL BUT ENDED.**



When a recovery is driven largely by essential primary residential buying, and employment growth and residential supply shortages are almost non-existent, as has seemingly been the case of late, improvements in affordability are probably the key driver of the recovery.

Through 2008 and 2009 we saw very significant improvements in the two traditional measures of affordability. The average house price/average wage per worker ratio index declined (improved) back to levels last seen in late-2004. The average priced house bond instalment value/average wage

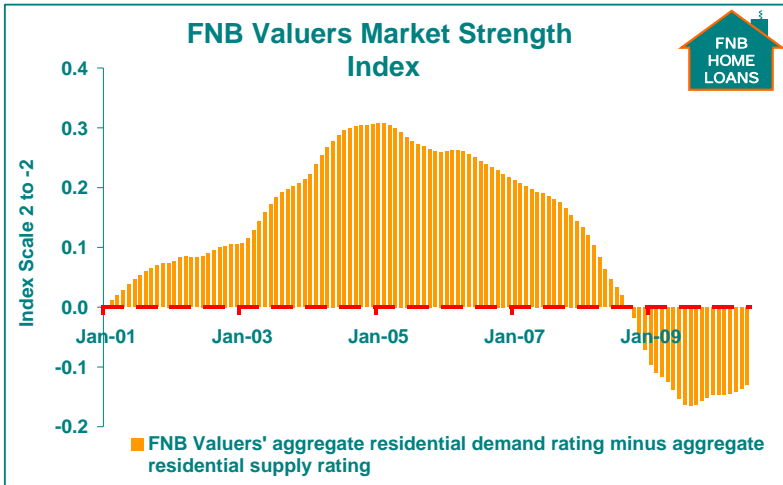
per worker index (the repayment value on a 100% bond on the average priced house, expressed as a percentage of average wage per worker and converted into index form) also fell through that period, though in a more extreme manner due to the added impetus from last year's interest rate cuts. These affordability improvements provided the stimulus for the residential demand recovery.

Towards the end of 2009, however, we started to see the pace of improvement in these two affordability indices slowing. As a matter of fact, the average price/average wage ratio index had moved more-or-less sideways during the second half of last year, while the repayment/average wage index had declined, albeit at a slowing pace due to a slowdown in the pace of interest rate cutting after August.

Unfortunately, wage data for early 2010 is not yet available. However, assuming average wage inflation of 10% year-on-year during the 1<sup>st</sup> half of 2010, we believe it very likely that these two affordability indices have moved more-or-less sideways, showing no further meaningful improvement.

In an environment where it's largely about essentials and affordability, a lack of further affordability improvements should mean an end to the demand acceleration.

**FNB VALUERS CONTINUE TO POINT TO GRADUAL IMPROVEMENT IN DEMAND RELATIVE TO SUPPLY SINCE EARLY-2009, BUT THE LEVEL REMAINS WEAK**

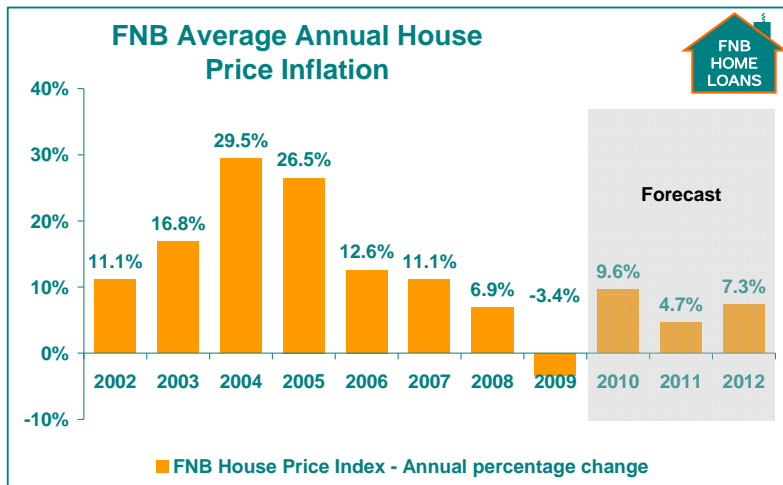


Each time an FNB Valuer values a house, he/she is required to rate the strength of both demand and supply in the area. There are three rating categories, namely "good", "average" and "bad", which we change to numerical ratings of 1, 0 and -1 respectively. We then take the average of all demand ratings and subtract the average supply rating from this to get an indication of the aggregate valuers' view of demand strength relative to supply strength.

The Market Strength Index for June registered -0.129 (scale of 2 to -2), implying that the average property supply rating is stronger than the average demand rating. This is an improvement since the worst level of -0.165 as at August 2009, but on the other hand still a far cry from the +0.305 level in February 2005, the peak of the boom.

**OUTLOOK**

While house price inflation, on a year-on-year basis, continued to rise further as at June 2010, the pace of the growth acceleration slowed noticeably. Admittedly, it is too soon to conclude that the year-on-year price growth peak has been reached, but we nevertheless do expect this to occur within the next month or two. This expectation of a pending de-celeration in house price inflation is based on the fact that there has been a lack of further interest rate stimulus after the flurry of cuts by the SARB back in 2009. This, along with recently accelerating house price inflation, has all but brought to an end any further meaningful improvements in the two abovementioned measures of affordability.



In a market where essential buying dominates, as opposed to investment, leisure and speculative buying, and the household sector remains financially stretched, we believe that affordability is crucial, and a lack of further affordability improvements should probably imply a de-celeration in house price inflation in the near term.

At this stage we don't necessarily think this means the end of house price inflation, but rather a de-celeration back into single-digit inflation towards 2011. This view is based on positive economic growth continuing in 2011. There are some downside risks to the projections due to the risk of a global double-dip recession, which at present is not insignificant. The present global economic environment makes it a time where caution in investment decisions is probably required.

## Cumulative Percentage Change in the FNB House Price Index



From Date	Cumulative % change to Feb 2010	From Date	Cumulative % change to Feb 2010	From Date	Cumulative % change to Feb 2010	From Date	Cumulative % change to Feb 2010
Jul-00	203.1%	Feb-03	150.5%	Sep-05	40.9%	Apr-08	4.5%
Aug-00	205.6%	Mar-03	145.7%	Oct-05	39.4%	May-08	5.5%
Sep-00	207.4%	Apr-03	141.0%	Nov-05	37.3%	Jun-08	6.4%
Oct-00	207.9%	May-03	137.4%	Dec-05	34.8%	Jul-08	6.7%
Nov-00	207.3%	Jun-03	133.5%	Jan-06	32.0%	Aug-08	6.0%
Dec-00	206.3%	Jul-03	129.4%	Feb-06	29.3%	Sep-08	5.2%
Jan-01	205.3%	Aug-03	125.5%	Mar-06	27.2%	Oct-08	4.6%
Feb-01	204.3%	Sep-03	121.4%	Apr-06	25.8%	Nov-08	4.7%
Mar-01	204.1%	Oct-03	116.1%	May-06	25.3%	Dec-08	5.5%
Apr-01	203.0%	Nov-03	110.4%	Jun-06	25.1%	Jan-09	7.0%
May-01	201.1%	Dec-03	104.7%	Jul-06	24.8%	Feb-09	8.8%
Jun-01	198.8%	Jan-04	99.8%	Aug-06	24.2%	Mar-09	10.3%
Jul-01	197.6%	Feb-04	95.2%	Sep-06	23.0%	Apr-09	11.6%
Aug-01	196.7%	Mar-04	91.5%	Oct-06	21.7%	May-09	12.7%
Sep-01	195.6%	Apr-04	88.5%	Nov-06	20.3%	Jun-09	12.6%
Oct-01	194.6%	May-04	86.0%	Dec-06	18.6%	Jul-09	11.5%
Nov-01	192.4%	Jun-04	83.5%	Jan-07	17.1%	Aug-09	9.6%
Dec-01	188.5%	Jul-04	80.3%	Feb-07	16.0%	Sep-09	7.4%
Jan-02	183.6%	Aug-04	75.8%	Mar-07	15.4%	Oct-09	5.8%
Feb-02	178.4%	Sep-04	70.3%	Apr-07	15.1%	Nov-09	4.6%
Mar-02	173.8%	Oct-04	64.2%	May-07	14.6%	Dec-09	4.1%
Apr-02	170.7%	Nov-04	57.9%	Jun-07	13.8%	Jan-10	3.5%
May-02	169.1%	Dec-04	52.1%	Jul-07	13.0%	Feb-10	2.7%
Jun-02	168.7%	Jan-05	47.1%	Aug-07	11.9%	Mar-10	1.9%
Jul-02	167.9%	Feb-05	43.2%	Sep-07	10.5%	Apr-10	1.1%
Aug-02	166.7%	Mar-05	40.6%	Oct-07	8.8%	May-10	0.5%
Sep-02	165.0%	Apr-05	39.4%	Nov-07	6.8%		
Oct-02	162.8%	May-05	39.5%	Dec-07	5.1%		
Nov-02	160.6%	Jun-05	40.2%	Jan-08	4.0%		
Dec-02	158.1%	Jul-05	41.1%	Feb-08	3.5%		
Jan-03	155.1%	Aug-05	41.4%	Mar-08	3.7%		

## 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
Jul-00	100.0		Feb-03	121.0	11.1%	Sep-05	215.1	20.8%	Apr-08	290.1	10.1%
Aug-00	99.2		Mar-03	123.4	11.4%	Oct-05	217.5	17.8%	May-08	287.3	8.6%
Sep-00	98.6		Apr-03	125.8	12.3%	Nov-05	220.7	15.0%	Jun-08	284.9	7.0%
Oct-00	98.4		May-03	127.7	13.4%	Dec-05	224.9	12.8%	Jul-08	284.2	6.0%
Nov-00	98.6		Jun-03	129.8	15.0%	Jan-06	229.6	11.5%	Aug-08	285.8	5.5%
Dec-00	98.9		Jul-03	132.2	16.8%	Feb-06	234.4	10.8%	Sep-08	288.2	5.1%
Jan-01	99.3		Aug-03	134.4	18.3%	Mar-06	238.3	10.5%	Oct-08	289.8	4.0%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.9	10.8%	Nov-08	289.5	2.0%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.3	-0.4%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.3	-2.8%
May-01	100.7		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.6	-4.9%
Jun-01	101.4		Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	274.9	-5.9%
Jul-01	101.8	1.8%	Feb-04	155.3	28.3%	Sep-06	246.4	14.5%	Apr-09	271.6	-6.4%
Aug-01	102.2	3.0%	Mar-04	158.3	28.3%	Oct-06	249.0	14.5%	May-09	269.0	-6.4%
Sep-01	102.5	4.0%	Apr-04	160.8	27.9%	Nov-06	252.1	14.2%	Jun-09	269.1	-5.6%
Oct-01	102.9	4.5%	May-04	163.0	27.6%	Dec-06	255.5	13.6%	Jul-09	271.7	-4.4%
Nov-01	103.7	5.1%	Jun-04	165.2	27.2%	Jan-07	258.9	12.8%	Aug-09	276.6	-3.2%
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	11.5%	Sep-09	282.1	-2.1%
Jan-02	106.9	7.6%	Aug-04	172.4	28.3%	Mar-07	262.6	10.2%	Oct-09	286.6	-1.1%
Feb-02	108.9	9.3%	Sep-04	178.0	30.0%	Apr-07	263.5	9.4%	Nov-09	289.6	0.1%
Mar-02	110.7	11.1%	Oct-04	184.6	31.6%	May-07	264.6	9.4%	Dec-09	291.3	1.4%
Apr-02	112.0	11.9%	Nov-04	191.9	33.2%	Jun-07	266.2	9.9%	Jan-10	292.8	3.3%
May-02	112.6	11.9%	Dec-04	199.3	34.6%	Jul-07	268.2	10.5%	Feb-10	295.1	5.9%
Jun-02	112.8	11.2%	Jan-05	206.0	35.8%	Aug-07	270.9	11.0%	Mar-10	297.6	8.3%
Jul-02	113.1	11.1%	Feb-05	211.6	36.3%	Sep-07	274.2	11.3%	Apr-10	299.8	10.3%
Aug-02	113.7	11.2%	Mar-05	215.6	36.2%	Oct-07	278.6	11.9%	May-10	301.7	12.2%
Sep-02	114.4	11.6%	Apr-05	217.4	35.2%	Nov-07	283.8	12.6%	Jun-10	303.1	12.6%
Oct-02	115.4	12.1%	May-05	217.2	33.3%	Dec-07	288.4	12.9%			
Nov-02	116.3	12.2%	Jun-05	216.1	30.9%	Jan-08	291.4	12.5%			
Dec-02	117.4	11.8%	Jul-05	214.8	27.8%	Feb-08	292.8	12.0%			
Jan-03	118.8	11.2%	Aug-05	214.4	24.3%	Mar-08	292.2	11.3%			

## Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2005	2006	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010	Feb-10	Mar-10	Apr-10	May-10	Jun-10
<b>Residential Property Prices</b>														
FNB National Average House Price (Rand)	565,077	636,111	706,811	755,261	729,321	724,369	756,716	772,359	789,029	772,271	778,700	784,378	789,558	793,152
<i>y/y % change</i>	26.5	12.6	11.1	6.9	-3.4	-3.2	0.1	5.8	11.7	5.9	8.3	10.3	12.2	12.6
Major Metro Areas Average House Price (Rand)	613,512	729,259	828,946	865,791	858,676	859,641	872,055	887,787						
<i>y/y % change</i>	26.8	18.9	13.7	4.4	1	.6	1.87	4.31						
- Top End Area Average House Price (Rand)	1,358,701	1,549,110	1,701,351	1,815,187	1,831,259	1,830,285	1,869,826	1,924,999						
<i>y/y % change</i>	19.0	14.0	9.8	6.7	0.9	0.3	2.9	6.2						
- High Income Area Average House Price (Rand)	842,244	984,876	1,117,418	1,158,111	1,143,499	1,146,406	1,163,369	1,181,516						
<i>y/y % change</i>	27.3	16.9	13.5	3.6	-1.3	-0.7	2.1	4.5						
- Middle Income Area Average House Price (Rand)	537,285	649,989	733,423	757,321	743,813	743,069	747,385	753,012						
<i>y/y % change</i>	32.7	21.0	12.8	3.3	-1.8	-1.7	-0.1	1.3						
- Affordable Area Average House Price (Rand)	208,503	275,157	340,595	360,240	358,999	360,412	367,136	377,086						
<i>y/y % change</i>	28.4	32.0	23.8	5.8	-0.3	0.1	3.2	6.7						
- Major 3 Provinces' Former Black Township Average House Price (Rand)	118,899	162,920	219,913	262,322	274,703	276,097	282,444	289,628						
<i>y/y % change</i>	25.8	37.0	35.0	19.3	4.7	3.9	5.7	7.8						
- Coastal Holiday Towns Average House Price (Rand)	710 590	849 103	954 880	1 040 229	1 058 515	1 055 519	1 034 162	1 015 396						
<i>y/y % change</i>	40.2	19.5	12.5	8.9	1.8	0.7	-2.9	-5.6						
<b>FNB Residential Property Barometer</b>														
Level of Residential Demand Activity (Scale 1 to 10)	6.5	6.0	5.7	4.5	5.2	5.7	5.7	6.4						
<i>y/y % change</i>	-10.7	-7.6	-5.2	-20.8	15.6	36.8	23.7	32.3						
First time buyers as a percentage of total buyers (%)	28.3	21.8	17.8	15.0	15.8	15.0	19.0	17.0						
Buy-to-let as a percentage of total buyers (%)	20.0	17.5	12.8	13.0	12.0	13.0	13.0	9.0						
Average time of properties on the market (Weeks and Days)	7.0	8.0	10.0	15.4	17.0	16.4	13.2	12.4						
Percentage of properties sold at less than asking price (%)	43.5	64.0	77.3	84.3	86.0	83.0	89.0	76.0						
Percentage of properties on the market for 3 months or more (%)	21.0	26.0	42.8	74.8	74.0	70.0	62.0	61.0						
<b>Residential Building Sector</b>														
Number of units' plans passed	102,258	103,925	102,691	84,508	54,492	13,843	13,117	9,143	3,507	3,861	2,799	3,507		
<i>y/y % change</i>	10.3	1.6	-1.2	-17.7	-35.5	-49.5	-21.8	-38.3	-72.4	-19.9	-37.4	-9.1		
Square metres' worth of plans passed	14,211,337	13,877,783	13,490,430	10,181,185	6,160,790	1,471,834	1,498,965	1,214,433	437,677	464,935	421,918	437,677		
<i>y/y % change</i>	12.8	-2.3	-2.8	-24.5	-39.5	-48.3	-22.5	-23.6	-72.7	-17.3	-18.7	-6.6		
Average size of units' plans passed (square metres)	139.0	133.5	131.4	120.5	113.1	106.3	114.3	132.8	124.8	120.4	150.7	124.8		
Number of units completed	70,624	70,005	76,661	70,058	56,947	13,615	14,618	8,862	2,989	3,135	3,472	2,989		
<i>y/y % change</i>	-0.1	-0.9	9.5	-8.6	-18.7	-32.1	-19.5	-42.7	-77.5	-40.2	-36.3	-44.3		
Square metres' worth of buildings completed	8,789,257	9,094,252	9,327,001	8,615,194	6,713,973	1,620,639	1,670,569	1,071,069	359,473	393,031	381,500	359,473		
<i>y/y % change</i>	17.7	3.5	2.6	-7.6	-22.1	-32.7	-28.1	-42.0	-77.2	-38.0	-38.4	-34.1		
Average size of units' completed (square metres)	124.5	129.9	121.7	123.0	117.9	119.0	114.3	120.9	120.3	125.4	109.9	120.3		

## Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2005	2006	2007	2008	2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010	Feb-10	Mar-10	Apr-10	May-10	Jun-10
<b>Mortgage Market</b>														
Total Mortgage Advances Outstanding (R'm)	526,647	684,593	853,819	966,921	1,001,946	993,696	1,001,946	1,016,617	1,021,373	1,012,749	1,016,617	1,017,851	1,021,373	
<i>y/y % change</i>	27.6	30.0	24.7	13.2	3.6	5.5	3.6	3.6	3.2	3.9	3.6	3.6	3.4	
New residential loans and re-advances granted (R'm)	248,800	338,327	364,575	271,276	170,669	46,576	53,028	57,202		19,690	24,097			
<i>y/y % change</i>	38.7	36.0	7.8	-25.6	-37.1	-22.2	-7.6	61.8		57.0	73.9			
Residential re-advances granted (R'm)				81,585	54,849	15,106	15,099	14,401		5,077	6,004			
<i>y/y % change</i>						-18.8	-9.4	8.7		16.8	9.0			
Total residential mortgage loans outstanding - Banks (R'm)	426,204,649	546,196,842	672,988,765	753,122,034	775,061,630	772,098,288	775,061,630	785,891,458	787,442,552	783,319,885	785,891,458	787,442,552		
<i>y/y % change</i>	30.0	28.2	23.2	11.9	2.9	4.8	2.9	2.5	2.4	3.0	2.5	2.7		
<b>Key Economic Indicators</b>														
Real Gross Domestic Product (R'm at 2000 prices)	1,571,082	1,659,122	1,750,139	1,814,521	1,782,262	1,777,725	1,791,575	1,811,786						
<i>y/y % change</i>	5.3	5.6	5.5	3.7	-1.8	-2.2	-1.4	1.6						
Real Residential Fixed Investment (R'm)	33,455	36,198	35,874	33,156	30,060	29,797	29,339	29,045						
<i>y/y % change</i>	29.3	8.2	-0.9	-7.6	-9.3	-9.6	-8.3	-5.8						
Prime Rate (%)	10.6	11.2	13.2	15.1	11.8	10.7	10.5	10.3	10.0	10.5	10.4	10.	10.	10.
Yields on Government Bonds 10 years and Longer (%)	8.1	7.9	8.0	9.1	8.7	8.9	9.0	9.1	8.9	9.1	8.9	8.8	8.9	9.0
Currencies - USDZAR	6.36	6.75	7.04	8.27	8.43	7.79	7.52	7.52	7.57	7.69	7.40	7.34	7.68	7.68
Currencies - EURZAR	7.91	8.48	9.64	12.10	11.72	11.15	11.10	10.36	9.61	10.45	10.04	9.84	9.62	9.37
CPI - y/y % change	3.4	4.6	7.1	11.5	7.1	6.4	6.0	5.7	4.5	5.7	5.1	4.8	4.6	
Gauteng pump price y/y%						-23.4	-9.8	22.5	15.6	22.1	15.0	16.0	18.4	
FNBBER Consumer Confidence Index	18.3	19.0	21.0	0.3	3.0	1.0	6.0	15.0	14.0					
RMBBER Business Confidence Index	82.5	83.5	74.8	40.0	26.0	23.0	28.0	43.0	36.0					
SARB Composite Leading Business Cycle Indicator	118.5	125.4	125.5	117.0	110.2	110.0	118.7	125.7	128.2	125.4	126.9	128.2		
<i>y/y % change</i>	3.2	5.8	0.1	-6.8	-5.8	-4.9	10.1	19.8	19.5	19.2	21.5	21.0		
Real Retail Sales (2008 Prices) - R'm	418,556	468,446	498,767	500,191	482,100	115,553	135,821	116,563	39,449	37,797	40,120	39,449		
<i>y/y % change</i>	8.2	11.9	6.5	0.3	-3.6	-3.3	-3.4	1.3	-65.9	0.8	2.7	3.2		
Manufacturing - Volume of Production (Index 2005=100)	100.0	104.8	109.6	110.6	96.7	99.5	103.4	95.6	95.1	94.5	105.4	95.1		
<i>y/y % change</i>	3.0	4.8	4.6	0.9	-12.5	-13.5	-4.3	4.4	2.8	2.7	6.6	8.7		
Mining - Volume of Production (Index 2005=100)	100.0	98.7	97.8	92.3	86.2	90.7	89.7	83.8	83.5	79.7	93.3	83.5		
<i>y/y % change</i>	1.3	-1.3	-0.9	-5.7	-6.6	-5.9	-4.6	9.4	-4.8	6.8	11.5	2.7		
Vehicle Sales - Total (NAAMSA)	565,182	647,021	613,043	489,340	353,970	92,124	88,599	106,720	63,644	34,314	38,293	30,462	33,182	
<i>y/y % change</i>	25.6	14.5	-5.3	-20.2	-27.7	-25.6	-14.2	14.4	-20.4	16.4	14.9	26.6	28.5	
Passenger Vehicle Sales - Total (NAAMSA)	377,002	427,021	384,582	294,761	224,754	57,873	56,231	69,985	40,091	22,031	24,186	19,305	20,786	
<i>y/y % change</i>	25.2	13.3	-9.9	-23.4	-23.8	-24.5	-10.4	16.6	-20.8	21.3	13.6	28.1	25.9	