



FNB HOUSE PRICE INDEX

PROPERTY AND MORTGAGE MARKET ANALYTICS

HOME LOANS DIVISION

-Finally, 2010 arrives, and promises better times after a tough few years

11 January 2010

PROPERTY AND MORTGAGE MARKET ANALYTICS

JOHN LOOS:
FNB HOME LOANS STRATEGIST
 011-6490125
John.loos@fnb.co.za

EWALD KELLERMAN:
PROPERTY MARKET ANALYST
 011-6320021
ekellerman@fnb.co.za

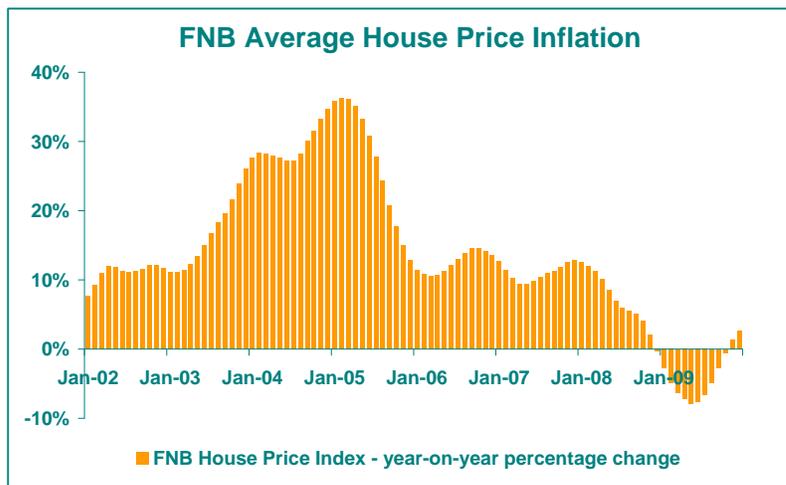
The information in this publication is derived from sources which are regarded as accurate and reliable, is of a general nature only, does not constitute advice and may not be applicable to all circumstances. Detailed advice should be obtained in individual cases. No responsibility for any error, omission or loss sustained by any person acting or refraining from acting as a result of this publication is accepted by Firstrand Group Limited and / or the authors of the material.

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

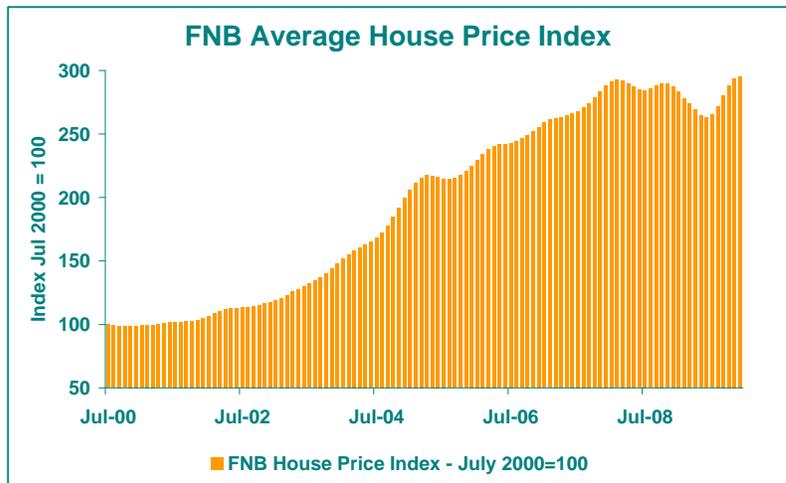
AFTER AN AVERAGE DECLINE OF -3.9% FOR 2009 AS A WHOLE, THE FNB HOUSE PRICE INDEX HEADS FOR 2010 ON A RISING TREND

The FNB House Price Index average for 2009 showed a decline of -3.9% compared with the average value for the previous year. This was significantly worse than the +6.9% inflation of 2008, and a far cry from the +29.5% average price inflation registered in 2004, which proved to be the best year of last decade.

However, while pointing to a dismal 2009 as a whole, on a monthly basis the index pointed to steadily improving times as the year drew to a close. December 2009 saw the 2nd consecutive month of year-on-year (December 2009 price level compared to December 2008) price inflation to the tune of +2.7%, an improvement on November's revised inflation figure of +1.4%.



On a cumulative basis, the index is 195.4% higher than the July 2000 level, the point at which the FNB House Price Index started at a level of 100. The average house value for the month of December was measured at R772,974.

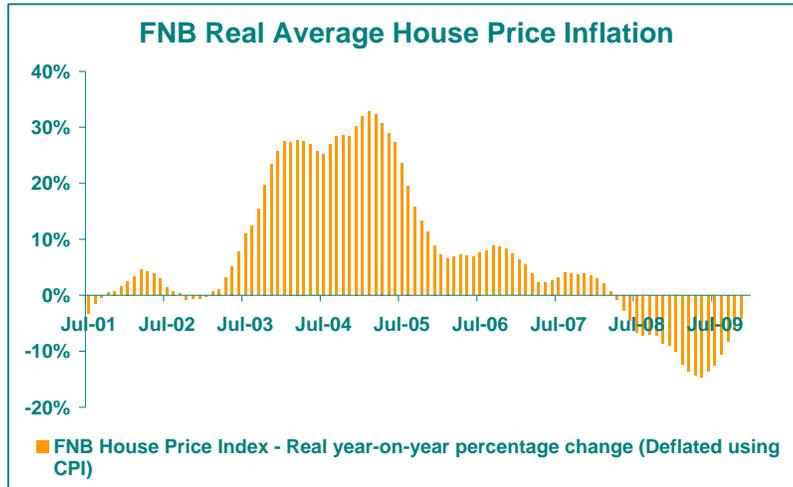


IN REAL TERMS, THE DIMINISHING TREND IN HOUSE PRICE DEFLATION CONTINUES, AS NOMINAL HOUSE PRICE INFLATION RISES AND CONSUMER PRICE INFLATION DECLINES

The declining trend in consumer price inflation has almost ground to a halt, with the rate declining only slightly from 5.9% year-on-year in October to 5.8% in November. Nevertheless, this slight decline in consumer price inflation, coupled with a

more significant rise in nominal house price inflation, means that November saw a further diminishing in the rate of house price deflation in REAL terms (i.e. when house prices are adjusted for consumer inflation).

As at November, real year-on-year house price deflation was -4.1%, less than the revised -6.1% rate of decline in the previous month and now far less than the May 2009 low point of -14.7% (revised figure).

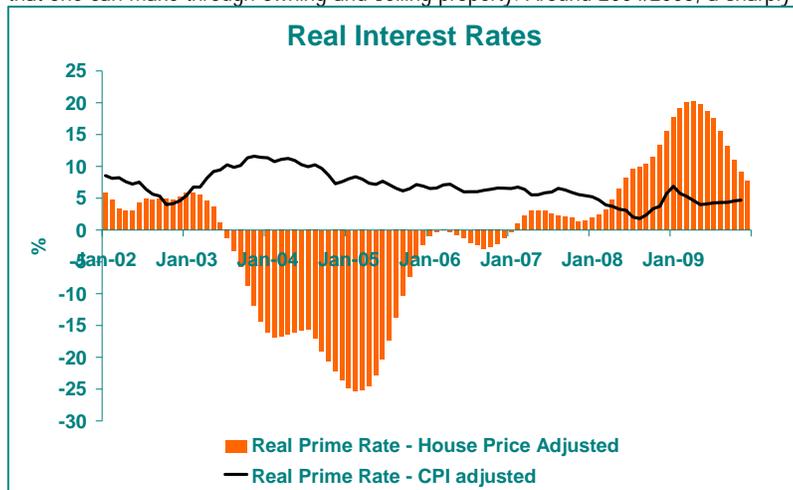


REAL PRIME RATE – CONSUMER PRICE-RELATED MEASURE OF REAL PRIME RATE RISES WHILE HOUSE PRICE-RELATED MEASURE CONTINUES TO DECLINE

Two measures of real prime interest rate are shown in the graph below. When real prime rate is calculated by adjusting prime rate with the consumer price index, one sees a relatively stable real prime rate which measured 4.7% in November, only slightly up from 4.6% in October. This real rate is not overly high by modern day SA standards, and is significantly lower than the average real rate of 6.7% recorded since the beginning of 2002 at which stage official consumer price inflation targeting by the SARB started.

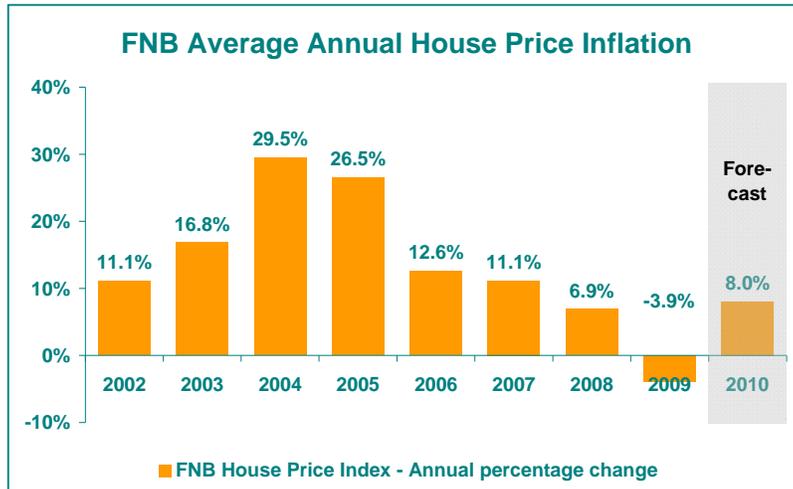
The consumer price-related real prime rate, however, is arguably less relevant to the residential property market's performance than the 2nd measure, where house price levels are used to adjust prime rate into a real prime rate. This measure is important because there is a group of potential property investors who will compare the prevailing cost of credit with current capital growth on housing in order to estimate their potential returns. Some, who may arguably be labelled as "speculators", seek to realise short term profit in times when the cost of borrowing money is less than the short term gains that one can make through owning and selling property. Around 2004/2005, a sharply negative real prime rate (according to this measure) made such speculation a very popular pastime.

In December 2009, this 2nd measure of real prime rate declined further from 9.1% in November to 7.8%, but this rate remains very high by comparison to the property boom years, and could hardly be seen as creating a speculator-friendly environment. Primary residential demand and long term investment demand should thus for the time being be the overwhelmingly dominant drivers of property demand.



OUTLOOK AND FORECAST – CAUTIOUS OPTIMISM IN 2010

December was the second month of year-on-year increase in house prices after almost a year of decline. The trend bodes well for a better 2010, after the market hit “rock bottom” in the first half of 2009 and thereafter began to show improvement. The economy has started to emerge from recession, which should provide some mild additional support to residential property demand, and the full positive impact of last year’s 5 percentage points’ worth of interest rate cuts probably still needs to feed through into the market at least for the first half of 2010. As such, it is realistic to expect a significantly better residential property price performance for 2010 as a whole.



Therefore, an average price inflation rate of 8% is forecast for 2010 as a whole.

This expectation is a significant improvement on 2009, but remains a moderate one compared with the boom years. The reasoning behind this “cautious optimism” is that there are still some key constraining factors on the market. For one, the domestic household debt-to-disposable income ratio remains high, restricting the rate at which the household sector can grow its new borrowing for the time being. A downward trend in the debt ratio

has started, but it could be a few years before we reach the kind of low level needed to fuel a more impressive property boom. Secondly, the world economy is not without its issues, including high debt ratios in the USA, the world’s biggest economy, and major imbalances which involve some countries spending too much and others “over-saving”. In addition, it is questionable as to whether those who have implemented fiscal and monetary stimulus packages, aimed at ending the recent financial and economic crisis, are capable of standing strong when the withdrawal of such stimulus packages takes place. An expectation of 2-2.5% real economic growth in SA in 2010 is the result, and while this is more positive for property than the recession of 2008/09, it is not the 5%+ of a few years ago.

And what of the World Cup and its impact? Absolutely fantastic for South Africa and its economy in the longer term I believe, and thus ultimately positive for property performance. It has already sped up much needed transport infrastructure delivery, and will do wonders in terms of marketing not only the country’s infrastructure, but also its organisational capabilities which I believe are grossly under-rated. In the longer term, such positive marketing should entice more entities to want to do business with or in the country, or to come as tourists, which is positive for economic growth in the long term. A stronger economy normally means a stronger property market.

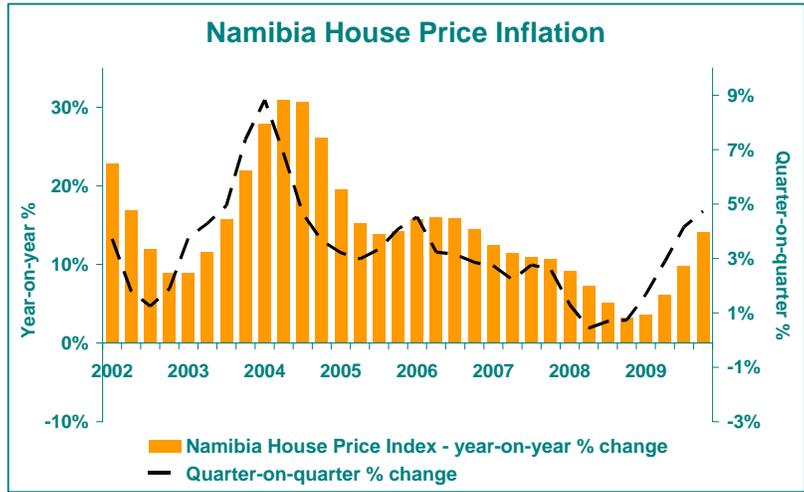
BUT, that is the bigger and longer term picture. With regard to the “direct” impact on property, in terms of football visitors directly boosting property’s performance by either buying or renting it during and around World Cup time, I believe the impact is set to be limited. Certainly, for a few months of this year there will be some property owners benefiting financially from letting their properties to football visitors at inflated rentals. But once the World Cup has come and gone, one would expect “normal” rental demand to resume and “normal” South African rental rates on such properties. With regard to football visitors’ propensity to buy up SA property, I suspect that some claims in this regard are over-optimistic. If the World Cup had taken place in SA back in 2006, when property was an extremely popular asset class world-wide, perhaps one may have had a greater amount of impulsive buying by football visitors. But global recession has meant that property is not the popular asset class of a few years ago, and greed has turned to fear in many countries as jobs and incomes have come under pressure, eliciting a more cautious investor stance. No doubt we will hear some stories of foreigners who saw a property they loved and impulsively bought it at a high price, but I do not believe that they will do this in numbers large enough to noticeably influence the average prices of the 5-6 million homes that make up the formal residential property market.

Rather, the 2009/2010 recovery is likely to continue to be overwhelmingly driven simply by locals looking for a place to live, while the far smaller buy-to-let and holiday markets are likely to remain dominated by local citizens (Atlantic Seaboard and a few other areas aside).

NAMIBIAN MARKET RECOVERY ALSO CONTINUES

Using FNB Namibia valuations data, we have compiled a house price index along similar lines to the FNB South African House Price Index, also smoothed with a Hodrick-Prescott smoothing function. Although FNB has the biggest market share in Namibia, that market is far smaller than South Africa's, so in order to increase sample size it is done on a quarterly basis.

The country's economy is highly integrated with South Africa, so one sees very similar consumer inflation trends, and being part of the Rand area, its interest rate trends are similar to those of South Africa. Therefore, it is to be expected that



Namibia's house price trends would be not-too-dissimilar to those of SA, and indeed this is the case, although at present they appear to be faring better than those of SA.

2009 saw Namibia's house price inflation rate rising steadily quarter by quarter after reaching a low of 3.2% year-on-year in the final quarter of 2008. By the 4th quarter of 2009, the rate of inflation had risen to 14.1%, translating into a 2009 average inflation rate of 8.4% for the year as a whole when compared to the average price level for 2008 as a whole.

Monthly FNB House Price Index (July 2000 = 100)

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	285.9	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	289.9	4.1%
Feb-01	99.6		Sep-03	136.9	19.7%	Apr-06	240.9	10.8%	Nov-08	289.7	2.1%
Mar-01	99.7		Oct-03	140.3	21.6%	May-06	241.9	11.3%	Dec-08	287.6	-0.3%
Apr-01	100.0		Nov-03	144.1	23.9%	Jun-06	242.2	12.1%	Jan-09	283.5	-2.7%
May-01	100.7		Dec-03	148.0	26.1%	Jul-06	242.8	13.0%	Feb-09	278.3	-4.9%
Jun-01	101.4		Jan-04	151.7	27.7%	Aug-06	244.1	13.8%	Mar-09	273.8	-6.3%
Jul-01	101.8	1.8%	Feb-04	155.3	28.3%	Sep-06	246.4	14.5%	Apr-09	269.2	-7.2%
Aug-01	102.2	3.0%	Mar-04	158.3	28.3%	Oct-06	249.0	14.5%	May-09	264.7	-7.9%
Sep-01	102.5	4.0%	Apr-04	160.8	27.9%	Nov-06	252.1	14.2%	Jun-09	262.9	-7.7%
Oct-01	102.9	4.5%	May-04	163.0	27.6%	Dec-06	255.5	13.6%	Jul-09	265.3	-6.6%
Nov-01	103.7	5.1%	Jun-04	165.2	27.2%	Jan-07	258.9	12.8%	Aug-09	271.9	-4.9%
Dec-01	105.1	6.2%	Jul-04	168.1	27.2%	Feb-07	261.3	11.5%	Sep-09	280.5	-2.7%
Jan-02	106.9	7.6%	Aug-04	172.4	28.3%	Mar-07	262.6	10.2%	Oct-09	288.3	-0.6%
Feb-02	108.9	9.3%	Sep-04	178.0	30.0%	Apr-07	263.5	9.4%	Nov-09	293.8	1.4%
Mar-02	110.7	11.1%	Oct-04	184.6	31.6%	May-07	264.6	9.4%	Dec-09	295.4	2.7%
Apr-02	112.0	11.9%	Nov-04	191.9	33.2%	Jun-07	266.2	9.9%			
May-02	112.6	11.9%	Dec-04	199.3	34.6%	Jul-07	268.2	10.5%			
Jun-02	112.8	11.2%	Jan-05	206.0	35.8%	Aug-07	270.9	11.0%			
Jul-02	113.1	11.1%	Feb-05	211.6	36.3%	Sep-07	274.2	11.3%			
Aug-02	113.7	11.2%	Mar-05	215.6	36.2%	Oct-07	278.6	11.9%			
Sep-02	114.4	11.6%	Apr-05	217.4	35.2%	Nov-07	283.8	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%			

Cumulative Percentage Change in the FNB House Price Index

From Date	Cumulative % change to Dec 2009	From Date	Cumulative % change to Dec 2009	From Date	Cumulative % change to Dec 2009	From Date	Cumulative % change to Dec 2009	
Jul-00	195.4%	Feb-03	144.2%	Sep-05	37.3%	Apr-08	1.8%	
Aug-00	197.8%	Mar-03	139.4%	Oct-05	35.8%	May-08	2.8%	
Sep-00	199.6%	Apr-03	134.9%	Nov-05	33.8%	Jun-08	3.7%	
Oct-00	200.1%	May-03	131.3%	Dec-05	31.3%	Jul-08	3.9%	
Nov-00	199.5%	Jun-03	127.6%	Jan-06	28.6%	Aug-08	3.3%	
Dec-00	198.5%	Jul-03	123.5%	Feb-06	26.0%	Sep-08	2.5%	
Jan-01	197.5%	Aug-03	119.8%	Mar-06	24.0%	Oct-08	1.9%	
Feb-01	196.6%	Sep-03	115.8%	Apr-06	22.6%	Nov-08	2.0%	
Mar-01	196.4%	Oct-03	110.6%	May-06	22.1%	Dec-08	2.7%	
Apr-01	195.3%	Nov-03	105.0%	Jun-06	21.9%	Jan-09	4.2%	
May-01	193.5%	Dec-03	99.5%	Jul-06	21.7%	Feb-09	6.1%	
Jun-01	191.2%	Jan-04	94.7%	Aug-06	21.0%	Mar-09	7.9%	
Jul-01	190.1%	Feb-04	90.3%	Sep-06	19.9%	Apr-09	9.7%	
Aug-01	189.1%	Mar-04	86.7%	Oct-06	18.6%	May-09	11.6%	
Sep-01	188.1%	Apr-04	83.7%	Nov-06	17.2%	Jun-09	12.4%	
Oct-01	187.1%	May-04	81.2%	Dec-06	15.6%	Jul-09	11.3%	
Nov-01	184.9%	Jun-04	78.9%	Jan-07	14.1%	Aug-09	8.6%	
Dec-01	181.1%	Jul-04	75.7%	Feb-07	13.0%	Sep-09	5.3%	
Jan-02	176.4%	Aug-04	71.3%	Mar-07	12.5%	Oct-09	2.5%	
Feb-02	171.3%	Sep-04	65.9%	Apr-07	12.1%	Nov-09	0.5%	
Mar-02	166.8%	Oct-04	60.0%	May-07	11.7%			
Apr-02	163.8%	Nov-04	53.9%	Jun-07	10.9%			
May-02	162.3%	Dec-04	48.2%	Jul-07	10.1%			
Jun-02	161.8%	Jan-05	43.4%	Aug-07	9.0%			
Jul-02	161.1%	Feb-05	39.6%	Sep-07	7.7%			
Aug-02	159.9%	Mar-05	37.0%	Oct-07	6.0%			
Sep-02	158.2%	Apr-05	35.9%	Nov-07	4.1%			
Oct-02	156.1%	May-05	36.0%	Dec-07	2.4%			
Nov-02	154.0%	Jun-05	36.7%	Jan-08	1.4%			
Dec-02	151.6%	Jul-05	37.5%	Feb-08	0.9%			
Jan-03	148.6%	Aug-05	37.8%	Mar-08	1.1%			

KEY PROPERTY AND ECONOMIC INDICATORS SUMMARY

Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2005	2006	2007	2008	2009	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Residential Property Prices														
FNB National Average House Price (Rand)	565,077	636,111	706,811	755,416	725,617	728,870	694,952	713,243	765,405	711,545	733,930	754,459	768,782	772,974
<i>y/y % change</i>	26.5	12.6	11.1	6.9	-3.9	-4.7	-7.6	-4.7	1.2	-4.9	-2.7	-0.6	1.4	2.7
Major Metro Areas Average House Price (Rand)	613,412	731,000	829,001	866,880	-	856,218	852,315	849,967	-	-	-	-	-	-
<i>y/y % change</i>	26.8	19.2	13.4	4.6	-	1.3	2.1	2.0	-	-	-	-	-	-
- Top End Area Average House Price (Rand)	1,361,340	1,551,203	1,705,693	1,818,917	-	1,840,502	1,848,222	1,859,565	-	-	-	-	-	-
<i>y/y % change</i>	19.5	13.9	10.0	6.6	-	2.5	1.7	1.7	-	-	-	-	-	-
- High Income Area Average House Price (Rand)	841,026	988,778	1,117,847	1,159,759	-	1,133,597	1,123,895	1,116,436	-	-	-	-	-	-
<i>y/y % change</i>	27.1	17.6	13.1	3.7	-	-2.9	-3.7	-3.6	-	-	-	-	-	-
- Middle Income Area Average House Price (Rand)	536,433	650,808	733,050	757,816	-	746,983	743,097	739,877	-	-	-	-	-	-
<i>y/y % change</i>	32.2	21.3	12.6	3.4	-	-1.8	-2.4	-2.3	-	-	-	-	-	-
- Affordable Area Average House Price (Rand)	209,323	275,559	339,241	360,465	-	354,286	352,130	351,026	-	-	-	-	-	-
<i>y/y % change</i>	29.2	31.6	23.1	6.3	-	-1.9	-2.8	-2.7	-	-	-	-	-	-
- Major 3 Provinces' Former Black Township Average House Price (Rand)	119,142	163,252	219,938	261,760	-	269,137	270,118	270,606	-	-	-	-	-	-
<i>y/y % change</i>	26.1	37.	34.7	19.	-	6.5	3.6	1.9	-	-	-	-	-	-
Freehold Vacant Land/Square Metre (Rand)	485	503	503	512	-	527	540	560	-	-	-	-	-	-
<i>y/y % change</i>	22.4	3.7	-0.2	1.8	-	5.1	6.9	8.3	-	-	-	-	-	-
FNB Residential Property Barometer														
Level of Residential Demand Activity (Scale 1 to 10)	6.5	6.0	5.7	4.5	-	4.8	4.8	5.7	-	-	-	-	-	-
<i>y/y % change</i>	-10.7	-7.6	-5.2	-20.8	-	-3.2	8.4	36.8	-	-	-	-	-	-
First time buyers as a percentage of total buyers (%)	28.3	21.8	17.8	15.0	-	15.0	14.0	15.0	-	-	-	-	-	-
Buy-to-let as a percentage of total buyers (%)	20.0	17.5	12.8	13.0	-	11.0	11.0	13.0	-	-	-	-	-	-
Average time of properties on the market (Weeks and Days)	7.0	8.0	10.0	15.4	-	17.4	21.1	16.4	-	-	-	-	-	-
Percentage of properties sold at less than asking price (%)	43.5	64.0	77.3	84.3	-	86.0	86.0	83.0	-	-	-	-	-	-
Percentage of properties on the market for 3 months or more (%)	21.0	26.0	42.8	74.8	-	79.0	85.0	70.0	-	-	-	-	-	-
Residential Building Sector														
Number of units' plans passed	102,258	103,925	102,566	84,508	-	14,329	12,391	13,600	-	4,555	5,790	5,394	-	-
<i>y/y % change</i>	10.3	1.6	-1.3	-17.6	-	-32.0	-35.6	-50.4	-	-26.7	-35.8	-29.2	-	-
Square metres' worth of plans passed	14,211,337	13,877,783	13,471,430	10,181,185	-	1,554,033	1,553,756	1,460,911	-	469,482	554,821	564,504	-	-
<i>y/y % change</i>	12.8	-2.3	-2.9	-24.4	-	-43.9	-40.9	-48.7	-	-37.8	-33.8	-27.7	-	-
Average size of units' plans passed (square metres)	139.0	133.5	131.3	120.5	-	108.5	125.4	107.4	-	103.1	95.8	104.7	-	-
Number of units completed	70,624	70,005	76,661	69,933	-	15,132	13,258	13,118	-	3,957	5,025	4,308	-	-
<i>y/y % change</i>	-0.1	-0.9	9.5	-8.8	-	-4.9	-16.2	-34.5	-	-37.8	-33.9	-36.5	-	-
Square metres' worth of buildings completed	8,789,257	9,094,252	9,327,001	8,596,194	-	1,835,841	1,573,174	1,585,929	-	499,062	559,744	549,347	-	-
<i>y/y % change</i>	17.7	3.5	2.6	-7.8	-	-4.2	-19.3	-34.1	-	-34.8	-36.1	-35.6	-	-
Average size of units' completed (square metres)	124.5	129.9	121.7	122.9	-	121.3	118.7	120.9	-	126.1	111.4	127.5	-	-

Property and Mortgage Market Summary, and Key Economic Indicators

END OF PERIOD	2005	2006	2007	2008	2009	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Mortgage Market														
Total Mortgage Advances Outstanding (R'm)	526,647	684,593	853,819	966,921	-	981,192	983,387	986,765	-	985,225	986,765	989,369	991,754	-
<i>y/y % change</i>	27.6	30.0	24.7	13.2	-	11.2	8.2	4.8	-	5.6	4.8	3.6	3.0	-
New residential loans and re-advances granted (R'm)	248,800	338,327	364,575	271,276	-	35,347	35,718	46,576	-	13,932	18,777	-	-	-
<i>y/y % change</i>	38.7	36.0	7.8	-25.6	-	-57.5	-49.6	-22.2	-	-27.5	-13.8	-	-	-
Residential re-advances granted (R'm)	-	-	-	81,585	-	13,244	11,400	15,106	-	4,056	5,996	-	-	-
<i>y/y % change</i>	-	-	-	-	-	-43.4	-50.2	-18.8	-	-30.8	-3.4	-	-	-
Total residential mortgage loans outstanding - Banks (R'm)	426,204,649	546,196,842	672,988,765	753,122,034	-	766,361,552	768,659,583	772,098,287	-	770,850,008	772,098,287	773,800,623	-	-
<i>y/y % change</i>	30.0	28.2	23.2	11.9	-	8.9	7.1	4.8	-	5.4	4.8	3.7	-	-
Key Economic Indicators														
Real Gross Domestic Product (R'm at 2000 prices)	1,571,082	1,659,122	1,750,139	1,814,521	-	1,786,419	1,773,864	1,778,026	-					
<i>y/y % change</i>	5.3	5.6	5.5	3.7	-	-0.8	-2.6	-2.1	-					
Real Residential Fixed Investment (R'm)	33,455	36,198	35,874	33,156	-	30,861	30,117	29,695	-					
<i>y/y % change</i>	29.3	8.2	-0.9	-7.6	-	-9.6	-10.1	-9.9	-					
Prime Rate (%)	10.6	11.2	13.2	15.1	12.1	14.0	12.0	10.7	10.5	10.7	10.5	10.5	10.5	10.5
Yields on Government Bonds 10 years and Longer (%)	8.1	7.9	8.0	9.1	8.7	8.2	8.7	8.9	9.1	8.8	8.7	9.1	9.0	9.0
Currencies - USDZAR	6.36	6.76	7.04	8.28	8.41	9.91	8.43	7.79	7.52	7.91	7.48	7.53	7.49	7.53
Currencies - EURZAR	7.91	8.49	9.64	12.11	11.71	12.94	11.52	11.15	11.10	11.34	10.89	11.14	11.14	11.03
CPI - y/y % change	3.4	4.6	7.1	11.5	-	8.4	7.7	6.4	-	6.4	6.1	5.9	5.8	-
Gauteng pump price y/y%						-16.6	-21.9	-23.4	-9.8	-26.3	-17.1	-18.9	-14.8	8.1
FNBBER Consumer Confidence Index	18.3	19.0	21.0	0.3	3.0	1.0	4.0	1.0	6.0					
RMBBER Business Confidence Index	82.5	83.5	74.8	40.0	26.0	27.0	26.0	23.0	28.0					
SARB Composite Leading Business Cycle Indicator	118.6	125.4	126.1	118.0	-	105.6	107.8	110.1	-	109.8	112.4	116.6	-	-
<i>y/y % change</i>	2.9	5.8	0.6	-6.5	-	-14.8	-11.7	-6.0	-	-5.8	-1.7	5.2	-	-
Real Retail Sales (2008 Prices) - R'm	418,556	468,446	498,767	500,191	-	114,637	114,498	113,359	-	37,267	37,820	38,895	-	-
<i>y/y % change</i>	8.2	11.9	6.5	0.3	-	-3.0	-6.2	-5.2	-	-6.5	-4.9	-6.5	-	-
Manufacturing - Volume of Production (Index 2005=100)	100.0	104.8	109.6	110.6	-	91.6	92.5	99.4	-	97.4	101.4	110.1	-	-
<i>y/y % change</i>	3.0	4.8	4.6	0.9	-	-13.2	-18.7	-13.5	-	-15.3	-11.4	-9.3	-	-
Mining - Volume of Production (Index 2005=100)	100.0	98.7	97.8	92.3	-	76.7	87.9	90.9	-	89.5	90.7	90.6	-	-
<i>y/y % change</i>	1.3	-1.3	-0.9	-5.6	-	-7.3	-8.4	-5.7	-	-8.2	-11.3	-8.5	-	-
Vehicle Sales - Total (NAAMSA)	565,182	647,021	613,043	489,340	353,970	93,300	79,947	92,124	88,599	29,667	31,726	31,622	30,019	26,958
<i>y/y % change</i>	25.6	14.5	-5.3	-20.2	-27.7	-34.0	-33.9	-25.6	-14.2	-26.6	-22.5	-17.1	-12.2	-12.9
Passenger Vehicle Sales - Total (NAAMSA)	377,002	427,021	384,582	294,761	224,754	60,039	50,611	57,873	56,231	18,789	20,266	20,836	19,317	16,078
<i>y/y % change</i>	25.2	13.3	-9.9	-23.4	-23.8	-30.0	-27.3	-24.5	-10.4	-25.7	-20.1	-9.7	-4.0	-17.9