

South African Reserve Bank

Monthly Release of Selected Data - No 267

May 2011



South African Reserve Bank

An advance release calendar can be accessed through the Internet on:
<http://www.reservebank.co.za/advancereleasecalendar>

Money and banking

Monetary aggregates

R millions

	2010	2011			
	Dec	Jan	Feb	Mar	Apr
M0.....	135 999	131 400	130 495	135 229	138 168
M1A.....	472 527	442 481	447 766	462 486	457 626
M1.....	862 788	863 129	861 248	883 261	887 204
M2.....	1 677 329	1 673 591	1 652 670	1 649 665	1 655 763
M3.....	2 083 114	2 081 599	2 083 762	2 084 948	2 083 986
M3 Seasonally adjusted.....	2 090 466	2 102 671	2 092 474	2 087 986	2 080 877

Percentage change over 12 months

	2010	2011	2011	2011	2011
M0.....	7,19	6,48	7,34	3,00	9,38
M1A.....	12,13	8,29	8,30	7,42	6,21
M1.....	7,01	8,35	8,15	8,29	9,54
M2.....	5,61	6,67	5,56	4,60	4,76
M3.....	6,92	8,19	7,55	6,53	6,00

Counterparts of change in M3 - R millions

	2010	2011	2011	2011	2011
Net foreign assets.....	-24 859	15 835	2 710	12 808	-18 761
Net claims on government sector:.....	-9 246	-16 250	-16 063	-4 452	13 704
Gross claims.....	-469	-2 703	2 843	3 743	5 551
Government deposits ¹	-8 777	-13 547	-18 905	-8 195	8 153
Claims on the private sector.....	16 461	-7 787	19 703	-1 593	17 457
Net other assets and liabilities.....	6 549	6 687	-4 187	-5 579	-13 361
Change in M3.....	-11 095	-1 515	2 164	1 185	-961

Credit aggregates

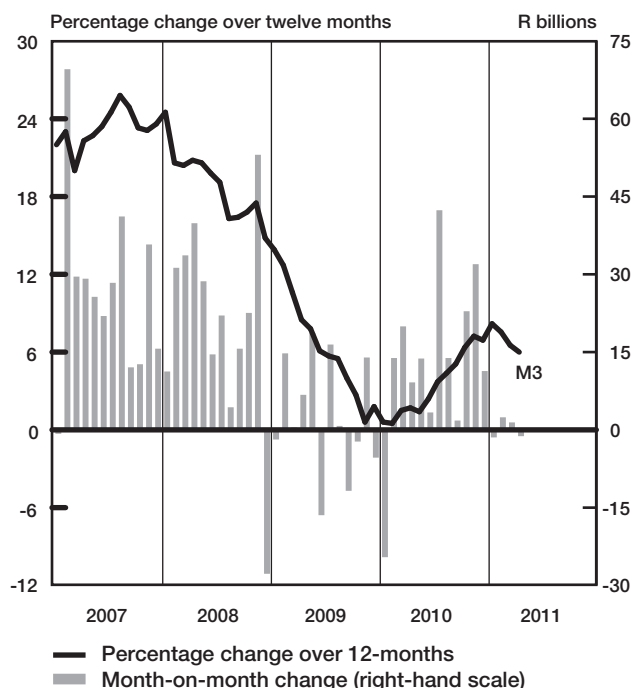
R millions

Claims on the domestic private sector - seasonally adjusted.....	2 087 602	2 079 017	2 097 112	2 093 534	2 114 917
Claims on the domestic private sector.....	2 086 770	2 078 983	2 098 686	2 097 094	2 114 551
Investments.....	140 584	118 246	121 956	117 191	124 811
Bills discounted.....	5 850	5 722	5 174	4 735	3 456
Total loans and advances.....	1 940 336	1 955 015	1 971 557	1 975 168	1 986 284
Instalment sale credit.....	213 646	215 096	216 899	219 190	220 333
Leasing finance.....	28 150	27 531	27 051	26 540	25 927
Mortgage advances.....	1 042 380	1 043 875	1 047 603	1 045 995	1 048 056
Other loans and advances.....	656 161	668 513	680 003	683 443	691 968
Of which: To households.....	1 102 005	1 113 767	1 119 409	1 124 415	1 126 029
Net claims on the government sector.....	63 859	47 608	31 546	27 094	40 798
Total domestic credit extension.....	2 150 629	2 126 592	2 130 232	2 124 188	2 155 349

Percentage change over 12 months

Claims on the domestic private sector.....	5,48	5,01	5,43	5,13	6,18
Total loans and advances.....	4,24	4,73	5,10	5,31	6,03
Total domestic credit extension.....	4,20	3,40	3,53	3,63	4,69

Money supply



	2010	2011			
	Dec	Jan	Feb	Mar	Apr
Claims on the domestic private sector - seasonally adjusted.....	2 087 602	2 079 017	2 097 112	2 093 534	2 114 917
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Money and banking (continued)

	2010		2011		
	Dec	Jan	Feb	Mar	Apr
Banks and mutual banks (R millions)					
Deposits by residents	2 221 453	2 203 475	2 221 386	2 228 023	2 208 920
Deposits by non-residents	67 026	72 515	69 698	72 795	79 837
Total deposit liabilities	2 288 478	2 275 990	2 291 084	2 300 818	2 288 757
Loans received under repurchase agreements.....	103 400	93 946	88 315	84 836	99 545
Total liabilities to the public	2 574 608	2 552 456	2 562 214	2 570 539	2 569 937
Total equity.....	221 006	223 483	223 955	225 195	226 103
Cash reserve balances with the SA Reserve Bank	53 177	51 876	50 094	56 703	54 799
Treasury bills discounted	105 123	97 522	100 895	101 609	104 520
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	7 012	13 274	14 054	13 692	11 943
Advances to the domestic private sector	1 922 172	1 936 942	1 953 011	1 956 253	1 966 984
Total deposits, loans and advances	2 309 991	2 307 310	2 320 167	2 321 520	2 311 984
Short-term government stock	46 549	57 121	63 542	59 237	51 475
Long-term government stock	88 943	82 893	76 311	81 505	92 426
Total investments and bills discounted.....	660 341	593 714	601 346	600 587	630 820
Acceptance facilities utilised	0	0	0	0	0
Total assets	3 122 788	3 051 998	3 070 888	3 073 116	3 093 088
Banks (R millions)					
Required liquid assets.....	134 895	134 082	133 312	132 602	...
Actual liquid asset holdings.....	233 495	230 334	230 679	231 919	...
Credit card purchases processed during the period.....	15 000	12 488	11 847	13 950	...
Land Bank (R millions)					
Cash credit advances	8 861	8 856	9 253	9 472	9 680
Total loans and advances	15 295	15 227	15 633	15 939	16 289

International economic data

Changes in gold and other foreign reserves (R millions)

	2010	2011			
	Dec	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank.....	-18 488	35 767	3 044	5 182	-1 069
Foreign liabilities of the SA Reserve Bank.....	1	-2	3	-2	4
Net reserves of the SA Reserve Bank ¹³	1 226	11 158	9 312	11 719	2 406

Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)

Gross reserves of the SA Reserve Bank ¹⁹	43 834	45 471	47 311	49 266	50 602
International liquidity position of the SA Reserve Bank ¹⁴	43 353	44 451	44 775	44 725	46 039

Net average daily turnover on the SA foreign-exchange market (US\$m)

Total spot transactions ¹⁵	2 763	3 586	3 657	3 965	3 035
Total forward transactions ¹⁵	845	1 355	1 458	1 135	1 378
Total swap transactions ¹⁵	12 370	14 538	13 862	14 651	13 216
Transactions in third currencies ¹⁸	3 064	3 340	4 139	4 183	5 113
Total transactions	19 042	22 820	23 116	23 934	22 742

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ ..	79,46	78,05	74,04	76,17	77,04
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2, 16}	118,96	115,93	110,94	114,03	...
SA rand per US dollar	6,8294	6,9021	7,1911	6,9086	6,7324
SA rand per British pound	10,6621	10,8764	11,6034	11,1658	11,0085
SA rand per euro	9,0357	9,225	9,8181	9,6688	9,7169
SA rand per Japanese yen.....	0,082	0,0836	0,0871	0,0845	0,0807

Average daily fixing price of gold per fine ounce

In rand	9 459,70	9 424,13	9 864,55	9 838,83	9 932,38
In US dollar.....	1 391,46	1 360,79	1 372,02	1 423,08	1 477,23

Capital market

Share market³

	2010		2011			
	Nov	Dec	Jan	Feb	Mar	Apr
Value of shares traded (R millions).....	263 152	195 395	256 644	289 150	303 779	207 686
Number of shares traded (millions).....	6 240	5 123	5 226	6 105	6 413	4 695
All-share price index (2005 = 100).....	184	185	188	191	184	189
All-share dividend yield (%).....	2,2	2,2	2,1	2,4	2,5	2,4

Non-resident transactions³ (R millions)

Net purchases of shares	9 614	5 049	-1 098	-344	-1 665	5 991
Net purchases of bonds	-6 764	-15 620	-6 186	-32	-3 290	9 949
Total net purchases of shares and bonds	2 849	-10 571	-7 284	-376	-4 955	15 940

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	15 177	11 046	9 088	13 723	14 794	...
Nominal value of bonds traded (R millions) ³	1 843 289	931 876	1 629 313	1 637 953	1 939 742	1 131 285
Consideration of bonds traded (R millions) ³	2 077 438	1 053 758	1 816 445	1 770 886	2 067 948	1 228 596
Number of transactions (actual number) ³	30 918	18 929	26 948	28 535	33 061	21 974
Yield on long-term government bonds ⁵ (%).....	8,1	8,4	8,5	8,7	8,9	8,7

Equity derivative market - futures³

Number of deals (actual number).....	142 080	111 955	124 251	150 546	215 915	123 299
Number of contracts (actual number).....	7 302 332	17 987 207	5 422 445	5 235 524	25 980 722	5 652 602
Underlying value (R millions).....	250 496	460 013	217 502	241 547	597 702	170 125
Open interest (actual number) ⁶	10 495 429	11 074 687	12 132 761	12 266 355	10 392 042	10 821 459

National government finance

Statement of national revenue, expenditure and borrowing

	2010		2011			
	Nov	Dec	Jan	Feb	Mar	Apr
Cash-flow revenue	43 323	82 781	48 539	64 216	84 095	36 991
Cash-flow expenditure.....	64 608	82 059	55 692	56 507	90 679	61 769
Cash-flow deficit/surplus ⁸	-21 285	722	-7 153	7 710	-6 585	-24 778
Plus: Extraordinary payments	-287	-42	-47	-11	-65	-207
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-24	-19	-46	-11	-4	-14
Less: Extraordinary receipts	0	7	-7	0	770	0
Net borrowing requirement.....	-21 596	668	-7 254	7 687	-5 884	-24 998

National government financing of net borrowing requirement

Treasury bills	6 868	4 463	-4 758	2 198	-2 042	-246
Domestic government bonds ⁹	11 353	7 859	7 929	12 677	11 446	10 465
Foreign bonds and loans.....	-157	-34	-355	-47	5 166	-757
Other financing ²⁰	882	458	265	236	310	84
Change in cash balances ¹	2 650	-13 414	4 174	-22 751	-8 995	15 452
Total financing.....	21 596	-668	7 254	-7 687	5 884	24 998

Economic indicators (seasonally adjusted)

Sales

	2010			2011		
	Oct	Nov	Dec	Jan	Feb	Mar
Manufacturing (constant prices 2000=100) ¹⁰	118,9	120,1	121,3	121,6	120,4	119,1
Wholesale trade (constant prices 2000=100) ¹⁰	146,9	150,9	157,3	151,1	152,1	157,2
Retail trade (constant prices 2008=100) ¹⁰	102,7	102,9	104,4	105,8	104,5	104,8
New passenger vehicles (number 2000=100) ¹¹	158,0	160,3	160,6	168,1	183,6	168,1
New commercial vehicles (number 2000=100) ¹¹	135,8	147,2	146,1	143,5	149,4	153,3

Volume of production¹⁰

Gold mining (2005=100).....	64,4	66,5	65,3	64,0	62,3	62,2
Other mining (2005=100).....	100,6	101,8	100,0	99,6	101,8	99,5
Manufacturing (2005=100).....	99,9	102,2	101,4	103,0	105,6	104,9

Composite business cycle indicators

Leading indicator (2000=100).....	130,0	130,2	133,0	134,6	136,1	135,0
Coincident indicator (2000=100).....	144,9	147,2	148,1	149,1	150,3	...
Lagging indicator (2000=100).....	100,7	100,4	98,7	97,8	97,9	...

1 Increase -, decrease +.

2 Preliminary figures.

3 Source: JSE Limited.

4 Net cash receipts after repayment of redemptions Internal funds excluded.

5 Monthly average.

6 Actual number as at the last business day of the particular month.

7 Seasonally adjusted at an annual rate.

8 Deficit -, surplus +.

9 Excluding discount.

10 Source: Statistics South Africa.

11 Source: National Association of Automobile Manufacturers of SA.

12 Valuation adjustments transaction measures the relevant flow, after allowing for price changes due to exchange rate and gold.

13 Measures the relevant transaction flow after allowing for valuation adjustments due to exchange and gold price changes.

14 Up to end February 2004 referred to as the "Net open position in foreign currency of the Reserve Bank".

15 Transactions against the Rand.

16 The weighted-average exchange rate of the rand is calculated against fifteen currencies. The weights of the five major currencies are in brackets: Euro (34,82), US dollar (14,88), Chinese yuan (12,49), British pound (10,71), Japanese yen (10,12).

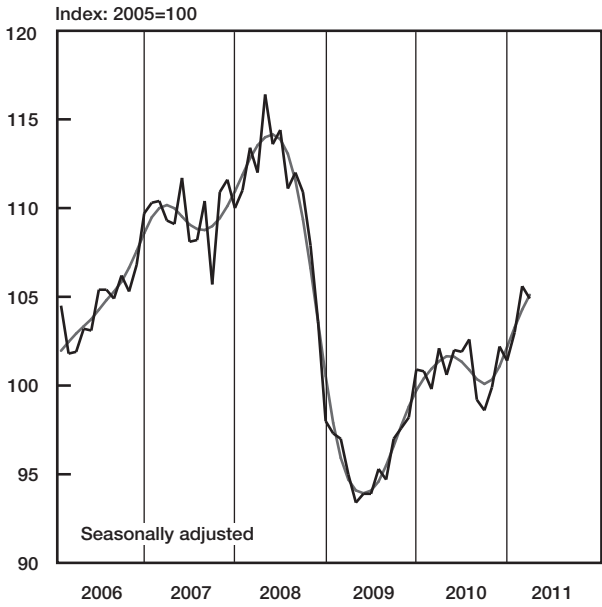
17 Cost -, profit +.

18 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

20 From May 2004 including RSA Government Retail Savings Bond. Including short-term loans from the CPD.

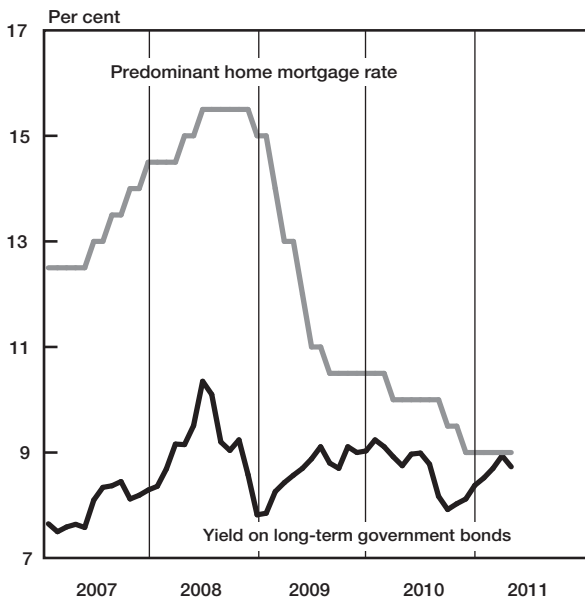
Physical volume of manufacturing production



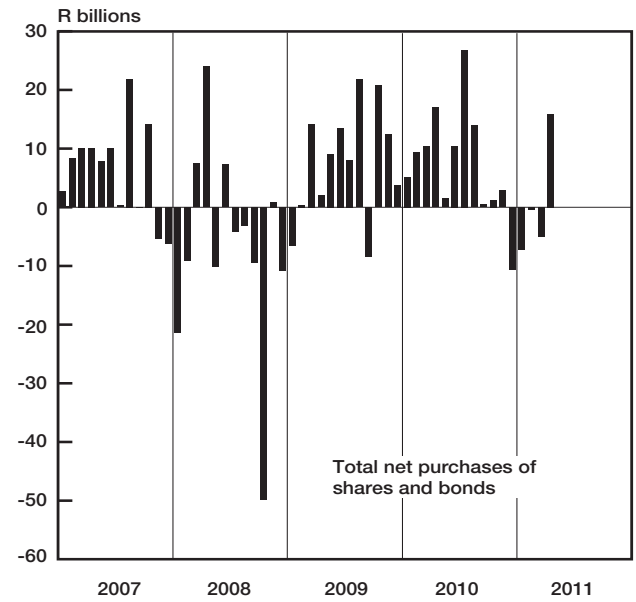
Nominal effective exchange rate of the rand



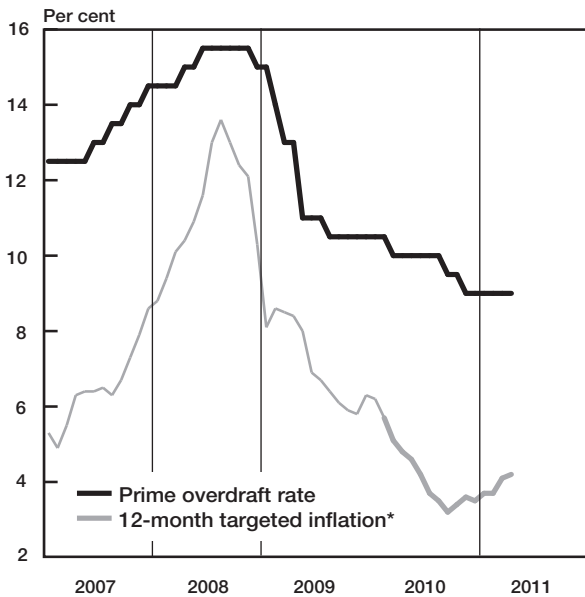
Capital market interest rates and yields



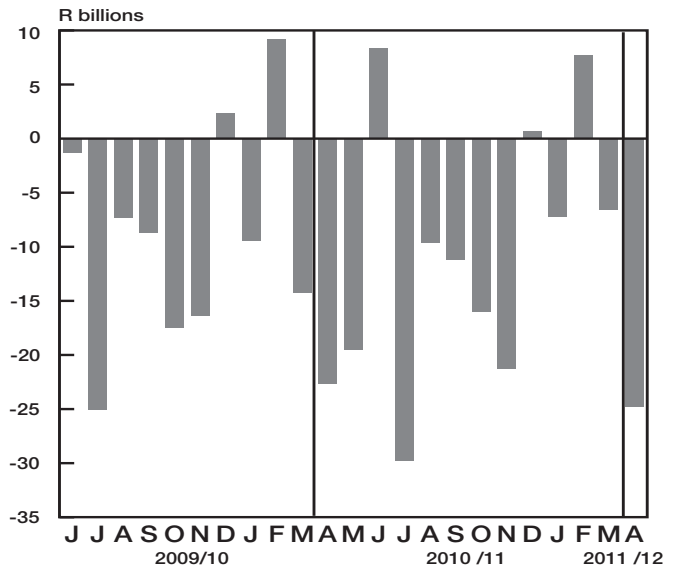
Non-resident transactions



Prime overdraft rate and targeted inflation



National government balance adjusted for cash flows



* Inflation in CPIX up to December 2008; CPI for all urban areas from January 2009