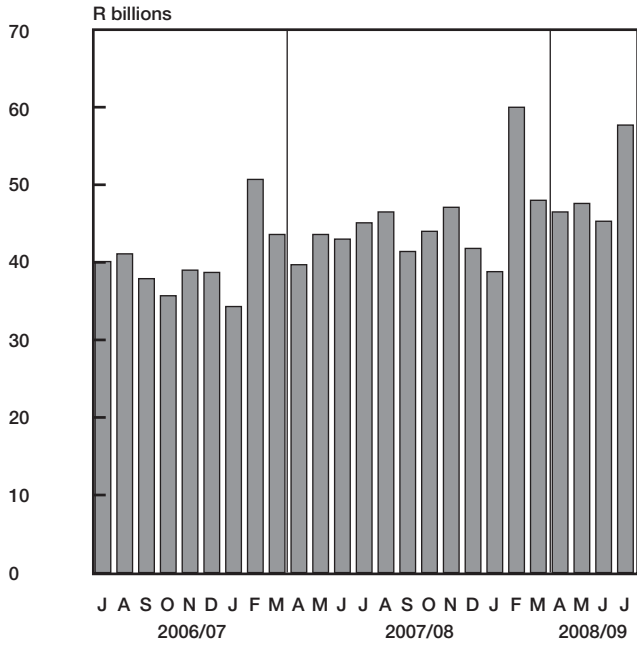
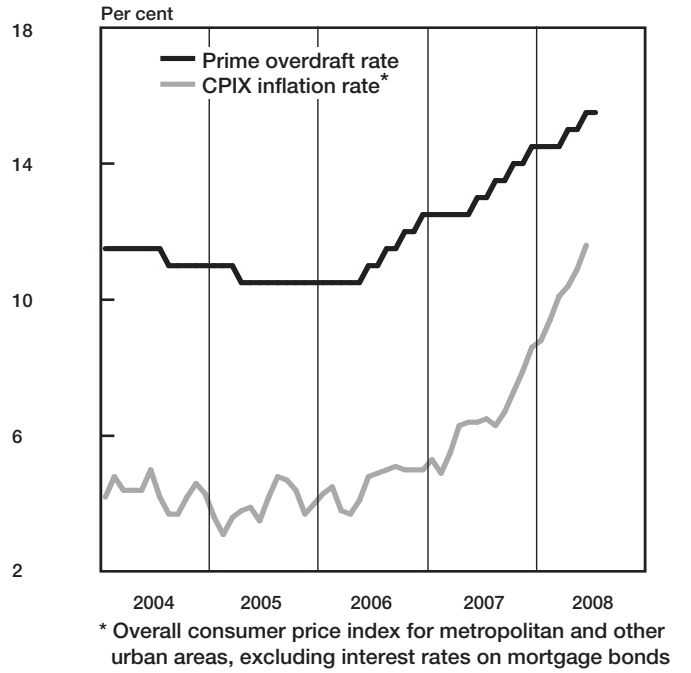


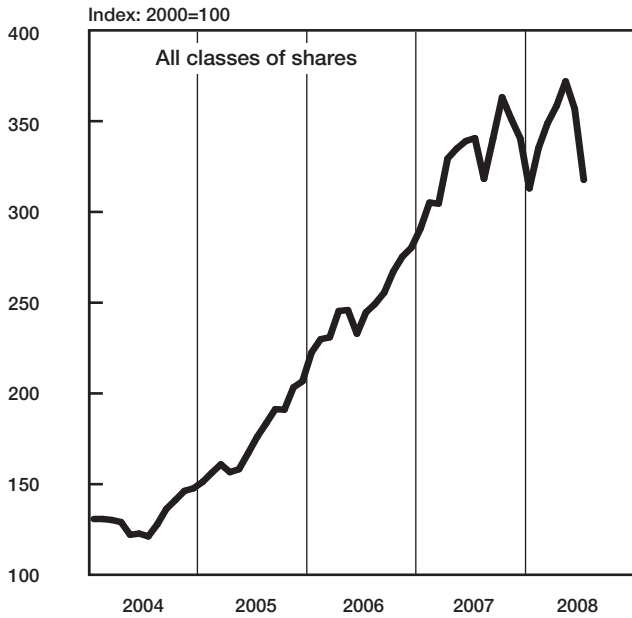
### National government expenditure adjusted for cash flows



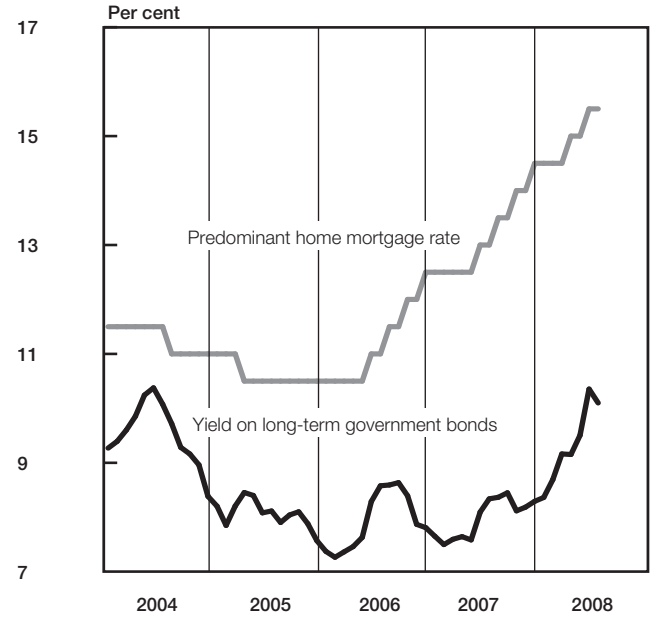
### Prime overdraft and CPIX inflation rate



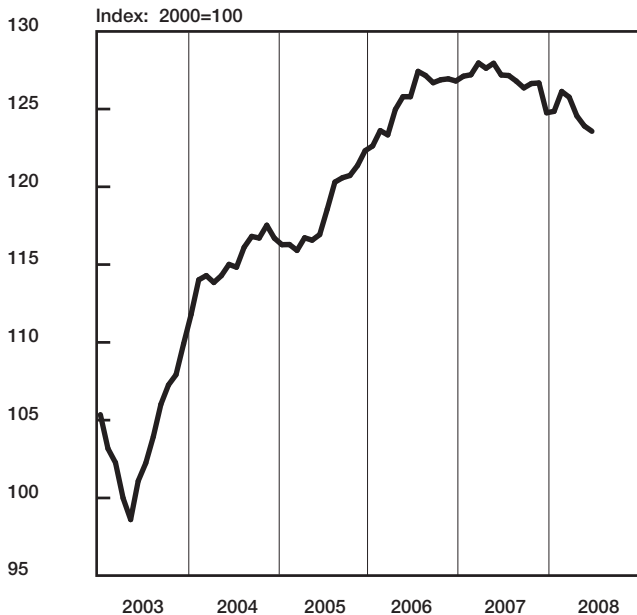
### Share prices



### Capital market interest rates and yields



### Composite leading business cycle indicator



### Nominal effective exchange rate of the rand



# South African Reserve Bank

## Monthly Release of Selected Data - No 234

### August 2008



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

	2008				
	Mar	Apr	May	Jun	Jul
M0.....	108 045	109 886	107 349	109 594	109 116
M1A.....	397 604	396 830	395 088	409 240	393 696
M1.....	747 190	711 209	742 703	761 303	720 419
M2.....	1 433 396	1 459 099	1 482 542	1 475 143	1 469 995
M3.....	1 751 077	1 787 762	1 815 399	1 832 343	1 838 482
M3 Seasonally adjusted.....	1 740 871	1 770 194	1 808 971	1 832 040	1 839 350

Percentage change over 12 months

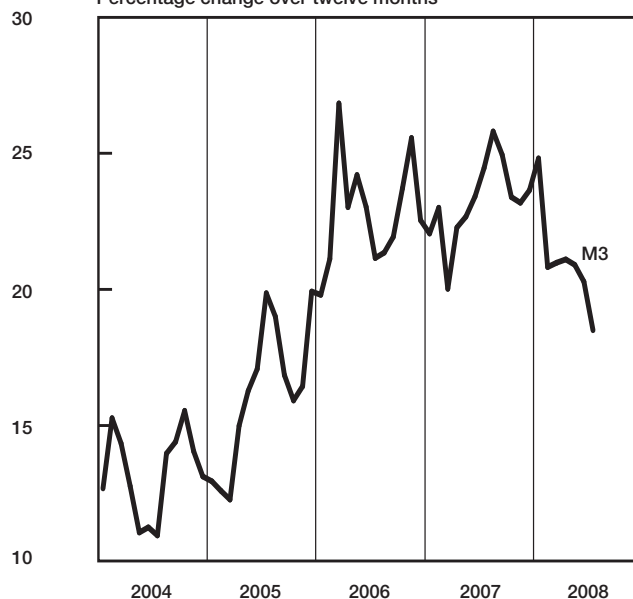
	Mar	Apr	May	Jun	Jul
M0.....	13,00	15,66	14,09	11,71	13,20
M1A.....	10,29	10,20	9,89	11,11	9,02
M1.....	15,46	10,11	12,39	14,33	7,63
M2.....	19,94	20,07	19,43	18,07	13,93
M3.....	20,98	21,10	20,90	20,28	18,50

Counterparts of change in M3 - R millions

	Mar	Apr	May	Jun	Jul
Net foreign assets.....	9 743	-16 520	-415	9 158	-18 356
Net claims on government sector:.....	-10 887	19 004	6 117	-10 520	22 856
Gross claims.....	-5 043	5 794	4 180	14 441	6 382
Government deposits <sup>1</sup>	-5 844	13 210	1 937	-24 961	16 474
Claims on the private sector.....	49 411	-5 327	15 925	40 014	22 310
Net other assets and liabilities.....	-11 354	39 528	6 010	-21 708	-20 672
Change in M3.....	36 913	36 685	27 637	16 945	6 138

### Money supply

Percentage change over twelve months



### Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 846 015	1 839 668	1 871 432	1 918 876	1 933 939
Claims on the domestic private sector.....	1 850 966	1 845 639	1 861 565	1 901 579	1 923 889
Investments.....	85 908	73 849	81 653	82 106	85 967
Bills discounted.....	4 590	5 482	4 918	4 561	4 683
Total loans and advances.....	1 760 468	1 766 308	1 774 994	1 814 912	1 833 239
Instalment sales credit.....	188 559	192 052	193 535	196 147	197 998
Leasing finance.....	55 827	54 800	53 802	52 292	51 382
Mortgage advances.....	882 062	887 939	898 274	908 848	923 128
Other loans and advances.....	634 020	631 518	629 383	657 625	660 730
Of which: To households.....	952 021	955 626	959 951	965 429	973 203
Net claims on the government sector.....	3 219	22 222	28 339	17 819	40 676
Total domestic credit extension.....	1 854 185	1 867 862	1 889 904	1 919 398	1 964 565

Percentage change over 12 months

Claims on the domestic private sector.....	22,62	19,63	19,74	20,39	19,81
Total loans and advances.....	23,61	21,49	21,04	21,35	20,65
Total domestic credit extension.....	23,09	20,76	20,71	22,86	23,11

	2008				
	Mar	Apr	May	Jun	Jul
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Total domestic credit extension.....	23,09	20,76	20,71	22,86	23,11

## Money and banking (continued)

	2008				
	Feb	Mar	Apr	May	Jun
<b>Banks and mutual banks (R millions)</b>					
Deposits by residents .....	1 851 144	1 904 443	1 924 049	1 938 825	1 985 076
Deposits by non-residents .....	134 577	103 144	96 256	100 401	97 131
Total deposit liabilities .....	1 985 721	2 007 587	2 020 305	2 039 226	2 082 207
Loans received under repurchase agreements.....	90 066	94 301	93 951	107 795	116 045
Total liabilities to the public .....	2 227 459	2 257 568	2 269 059	2 301 558	2 362 420
Total equity.....	156 252	157 509	157 725	158 250	160 707
Cash reserve balances with the SA Reserve Bank .....	43 069	44 405	42 715	43 737	45 087
Treasury bills discounted .....	56 124	48 481	52 141	54 749	58 291
Land Bank bills and promissory notes discounted .....	0	16	0	0	0
Other bills discounted, including bankers' acceptances .....	5 832	5 798	7 022	7 818	8 427
Advances to the domestic private sector .....	1 702 691	1 751 516	1 755 839	1 765 022	1 805 959
Total deposits, loans and advances .....	2 180 790	2 213 808	2 195 460	2 235 692	2 273 625
Short-term government stock .....	24 567	25 594	24 517	20 373	29 991
Long-term government stock .....	38 587	42 657	45 643	49 800	50 256
Total investments and bills discounted.....	454 285	487 851	465 427	494 631	537 867
Acceptance facilities utilised .....	8	32	17	9	169
Total assets .....	2 758 747	2 828 368	2 791 446	2 855 896	2 952 742
<b>Banks (R millions)</b>					
Required liquid assets.....	114 811	118 427	120 557	121 770	123 652
Actual liquid asset holdings.....	124 023	126 727	132 696	134 299	132 980
Credit card purchases processed during the period.....	12 131	13 034	13 583	13 348	12 729
<b>Land Bank (R millions)</b>					
Cash credit advances .....	10 267	10 470	9 529	9 524	9 670
Total loans and advances .....	16 433	16 594	15 716	15 650	15 752

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2008				
	Mar	Apr	May	Jun	Jul
Gross reserves of the SA Reserve Bank.....	14 368	-18 208	1 460	10 535	-15 811
Foreign liabilities of the SA Reserve Bank.....	-313	-752	-1 876	259	-2 381
Net reserves of the SA Reserve Bank <sup>14</sup> .....	1 178	2 282	2 514	861	3 701

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

Gross reserves of the SA Reserve Bank <sup>21</sup> .....	34 394	34 283	34 408	34 854	35 004
International liquidity position of the SA Reserve Bank <sup>15</sup> .....	33 125	32 973	33 229	33 761	34 171

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

Total spot transactions <sup>17</sup> .....	2 963	2 664	2 534	3 739	3 479
Total forward transactions <sup>17</sup> .....	823	883	878	1 013	1 034
Total swap transactions <sup>17</sup> .....	9 467	9 600	9 326	10 305	8 426
Transactions in third currencies <sup>20</sup> .....	3 805	3 652	3 304	3 474	3 890
Total transactions .....	17 058	16 800	16 042	18 531	16 829

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..	63,95	65,31	67,41	65,03	66,87
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3, 18</sup>	89,29	91,96	98,04	95,99	...
SA rand per US dollar .....	7,9799	7,7933	7,6238	7,9188	7,6393
SA rand per British pound .....	15,9805	15,4224	14,97	15,5595	15,1886
SA rand per euro .....	12,385	12,2889	11,8686	12,3277	12,0543
SA rand per Japanese yen.....	0,0792	0,0761	0,0732	0,0742	0,0716

### Average daily fixing price of gold per fine ounce

In rand.....	7 702,20	7 079,40	6 771,98	7 044,82	7 147,26
In US dollar.....	969,26	909,36	890,4	890,49	940,47

## Capital market

### Share market<sup>4</sup>

	2008					
	Feb	Mar	Apr	May	Jun	Jul
Value of shares traded (Rm) .....	287 502	279 563	239 366	286 110	274 557	289 927
Number of shares traded (millions) .....	6 929	6 854	6 039	6 107	6 614	7 648
All share price index (2000 = 100) .....	335	349	358	372	357	318
All share dividend yield (%) .....	2,5	2,4	2,3	2,3	2,4	3,1

### Non-resident transactions (R millions)

Net purchases of shares <sup>4</sup> .....	-1 731	202	4 044	218	2 787	-6 123
Net purchases of bonds <sup>13</sup> .....	-5 860	7 258	20 257	-727	4 514	1 970
Total net purchases of shares and bonds .....	-7 591	7 461	24 301	-509	7 301	-4 153

### Fixed-interest securities market

Net new issues of public sector stock <sup>5</sup> (Rm) .....	-21 056	-5 106	-411	4 121	3 242	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	1 491 226	1 260 743	1 482 623	1 573 934	1 766 469	1 868 701
Consideration of bonds traded (Rm) <sup>13</sup> .....	1 662 337	1 374 602	1 617 349	1 701 036	1 846 592	1 967 270
Number of transactions (actual number) <sup>13</sup> .....	31 961	26 465	27 907	28 227	29 718	39 220
Yield on long-term government bonds <sup>6</sup> (%) .....	8,7	9,2	9,2	9,5	10,4	10,1

### Derivative market - futures<sup>4</sup>

Number of deals (actual number) .....	95 858	113 172	86 857	86 388	119 266	109 904
Number of contracts (actual number) .....	13 449 351	64 535 155	15 062 715	21 354 847	61 314 486	17 047 218
Underlying value (Rm) .....	344 554	751 394	249 716	284 577	770 662	353 568
Open interest (actual number) <sup>7</sup> .....	35 115 120	35 669 530	38 935 239	41 068 874	42 654 689	43 393 344

## National government finance

### Statement of national revenue, expenditure and borrowing

	2008					
	Feb	Mar	Apr	May	Jun	Jul
Cash-flow revenue .....	46 374	72 236	27 077	38 016	71 185	39 004
Cash-flow expenditure .....	60 014	48 023	46 468	47 597	45 251	57 732
Cash-flow deficit/surplus <sup>9</sup> .....	-13 640	24 213	-19 391	-9 580	25 933	-18 727
Plus: Extraordinary payments .....	0	0	0	0	0	-153
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>19</sup> .....	-14	-9	-1 828	-74	-45	-139
Less: Extraordinary receipts .....	0	29	1	0	1	1 682
Net borrowing requirement .....	-13 653	24 233	-21 218	-9 655	25 890	-17 337

### National government financing of net borrowing requirement

Treasury bills .....	7 418	-6 484	5 050	2 585	2 281	-2 658
Domestic government bonds <sup>10</sup> .....	-22 181	-1 535	1 969	2 240	1 513	2 092
Foreign bonds and loans .....	-28	-6	-2 739	-157	65	453
Other financing <sup>22</sup> .....	-16	-13	-103	-16	-36	-27
Change in cash balances <sup>1</sup> .....	28 460	-16 195	17 040	5 004	-29 712	17 476
Total financing .....	13 653	-24 233	21 218	9 655	-25 890	17 337

## Economic indicators (seasonally adjusted)

### Sales

	2008					
	Feb	Mar	Apr	May	Jun	Jul
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	137,4	141,4	146,2	136,1	139,2	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	161,8	164,1	168,2	155,5	158,1	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	149	147,8	148,1	145,4	147,1	...
New passenger vehicles (number 2000=100) <sup>12</sup> .....	168,4	171,3	160,9	143	144,5	148,9
New commercial vehicles (number 2000=100) <sup>12</sup> .....	200,2	213,5	202,4	180,7	173,7	162,6

### Volume of production<sup>11</sup>

Gold mining (2000=100) .....	45,7	50,7	52,6	52,8	52,4	...
Other mining (2000=100) .....	118,5	106,1	118,5	125	122,4	...
Manufacturing (2000=100) .....	127,7	127,6	129,8	127,8	131,9	...

### Composite business cycle indicators

Leading indicator (2000=100) .....	126,1	125,8	124,6	123,9	123,6	...
Coincident indicator (2000=100) .....	155,2	155,3	156,9	156,0	...	...
Lagging indicator (2000=100) .....	121,8	120,8	121,2	122,1	...	...

1 Increase -, decrease +.

2 Total net reserves include those of the SA Reserve Bank other banks and government.

3 Preliminary figures.

4 Source: JSE Securities Exchange South Africa (JSE).

5 Net cash receipts after repayment of redemptions internal funds excluded.

6 Monthly average.

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

8 Seasonally adjusted at an annual rate.

9 Deficit -, surplus +.

10 Excluding discount.

11 Source: Statistics South Africa.

12 Source: National Association of Automobile Manufacturers of SA.

13 Source: Bond Exchange of South Africa.

14 Changes in the net reserves of the SA Reserve Bank also include valuation adjustments in respect of the assets and short-term liabilities of the SA Reserve Bank.

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

16 See page S22 of the *Quarterly Bulletin* regarding the definition of P1 credit extension.

17 Transactions against the Rand.

18 The weighted-average exchange rate of the rand is calculated against thirteen currencies consistently excluding Zimbabwe. The weights of the four major currencies are in brackets: Euro (36 38) US dollar (15 47) British pound (15 37) Japanese yen (10 43).

19 Cost -, profit +.

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

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

22 From May 2004 including RSA Government Retail Bond.