

South African Reserve Bank

Monthly Release of Selected Data - No 209

July 2006



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

	2006				
	Feb	Mar	Apr	May	Jun
M0.....	79 264	81 236	82 301	81 218	79 364
M1A.....	292 942	301 484	297 382	294 917	308 365
M1.....	523 525	540 523	542 149	544 464	558 370
M2.....	998 532	1 031 764	1 025 629	1 043 233	1 050 677
M3.....	1 148 604	1 201 940	1 203 081	1 220 956	1 231 753
M3 Seasonally adjusted.....	1 136 521	1 198 269	1 192 707	1 222 419	1 234 609

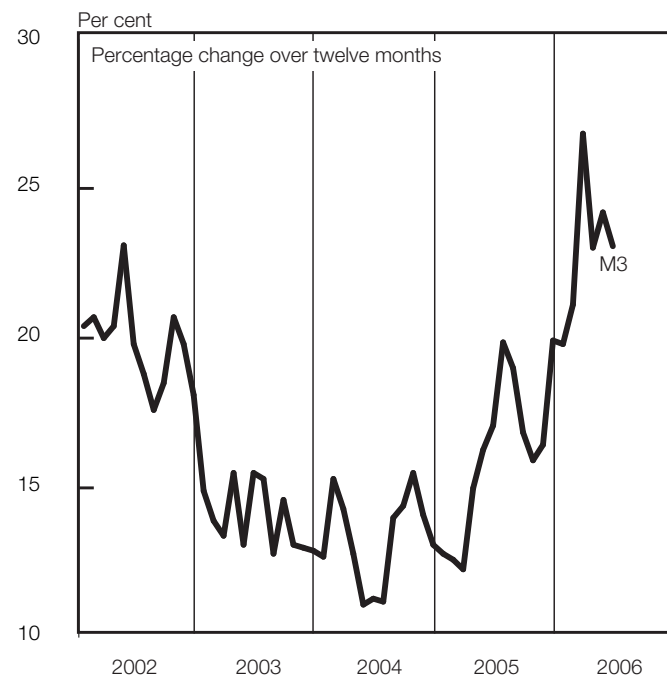
Percentage change over 12 months

M0.....	14,73	11,66	13,19	10,99	8,29
M1A.....	19,08	24,31	13,83	17,25	18,13
M1.....	20,80	24,50	19,01	22,03	21,84
M2.....	18,59	23,32	17,86	20,49	19,87
M3.....	21,12	26,83	23,02	24,20	23,07

Counterparts of change in M3 - R millions

Net foreign assets.....	23 642	10 845	1 302	18 414	9 271
Net claims on Government sector:.....	9 388	-6 938	1 044	-3 702	-10 997
Gross claims.....	-21 349	-3 332	-1 707	2 970	10 154
Government deposits ¹⁴	30 737	-3 607	2 751	-6 672	-21 151
Claims on the private sector.....	23 081	35 787	18 368	12 238	21 670
Net other assets and liabilities.....	-8 654	13 642	-19 574	-9 119	-9 148
Change in M3.....	47 457	53 336	1 140	17 876	10 797

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	1 173 641	1 213 801	1 234 146	1 259 951	1 286 259
Claims on the domestic private sector.....	1 182 623	1 218 411	1 236 779	1 249 062	1 270 732
Investments.....	76 846	83 272	87 469	90 353	90 809
Bills discounted.....	4 930	4 497	4 482	4 325	4 615
Instalment sales credit.....	135 457	136 200	137 924	139 982	142 596
Leasing finance.....	52 603	54 066	54 807	54 929	55 737
Mortgage advances.....	546 500	559 607	570 913	583 891	596 266
Other loans and advances.....	366 287	380 769	381 185	375 582	380 710
Net claims on the government sector.....	8 278	1 339	2 383	-1 319	-12 315
Total domestic credit extension.....	1 190 901	1 219 750	1 239 163	1 247 744	1 258 417

Percentage change over 12 months

Claims on the domestic private sector.....	21,54	24,35	23,18	22,70	23,89
Excluding investments and bills discounted.....	22,68	24,30	23,07	22,55	23,24
Total domestic credit extension.....	16,69	20,90	18,32	17,88	19,77
Credit extension to the private sector (redefined) ¹⁶	21,89	24,89	24,36	23,91	25,12

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Money and banking (continued)

Banks and Mutual Banks (R millions)

	2006				
	Jan	Feb	Mar	Apr	May
Deposits by residents	1 200 425	1 229 151	1 282 472	1 281 084	1 302 894
Deposits by non-residents	41 137	50 930	52 704	50 237	58 095
Total deposit liabilities	1 241 563	1 280 081	1 335 176	1 331 321	1 360 990
Loans received under repurchase agreements.....	66 175	67 096	54 807	59 011	66 761
Total liabilities to the public	1 392 032	1 436 509	1 479 911	1 472 808	1 518 558
Capital and reserves	131 596	133 271	137 510	147 563	142 768
Cash reserve balances with the Reserve Bank.....	26 595	26 298	27 518	27 273	28 310
Treasury bills discounted	24 793	24 090	22 742	24 150	23 842
Land Bank bills and promissory notes discounted	23	14	14	14	16
Other bills discounted including bankers' acceptances	8 085	8 820	8 596	8 788	9 044
Advances to the domestic private sector	1 055 916	1 081 688	1 113 115	1 125 928	1 135 522
Total deposits loans advances and bills discounted	1 377 245	1 448 591	1 490 484	1 492 594	1 546 795
Short-term government stock	47 608	38 954	41 748	39 591	41 212
Long-term government stock	23 988	15 229	12 490	15 500	11 947
Total investments.....	259 968	235 142	228 450	238 212	137 439
Acceptance facilities utilised	281	482	91	92	63
Foreign finance on-lent to clients	2 904	3 270	3 179	3 149	3 386
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 723 039	1 772 738	1 804 634	1 813 317	1 869 872
Required liquid assets.....	141 738	145 482	74 507	74 986	76 679
Actual liquid asset holdings.....	164 464	161 652	81 303	83 380	84 767
Credit card purchases processed during the period.....	9 561	10 511	10 308	9 895	10 649
Land Bank (R millions)					
Cash credit advances	9 786	10 340	8 829	10 126	10 073
Total loans and advances	16 711	17 174	15 532	16 870	16 776

International economic data

Changes in gold and other foreign reserves (R millions)

	2006				
	Feb	Mar	Apr	May	Jun
Gross reserves of the Reserve Bank	3 553	3 861	3 271	14 223	11 696
Foreign liabilities of the Reserve Bank	274	245	-346	1 699	2 023
Net reserves of the Reserve Bank	2 585	1 690	2 998	-152	512

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

Gross reserves of the Reserve Bank ²²	22 454	22 969	23 842	24 100	23 950
International liquidity position of the Reserve Bank ¹⁵	18 982	19 499	20 078	20 361	20 185

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

Total spot transactions ¹⁷	1 654	1 842	1 981	2 378	2 262
Total forward transactions ¹⁷	812	650	831	1 019	1 511
Total swap transactions ¹⁷	7 898	7 731	7 373	7 570	8 890
Transactions in third currencies ²⁰	3 225	3 156	3 436	3 908	3 178
Total transactions	13 589	13 380	13 621	14 875	15 841

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	98,34	96,02	97,73	90,76	83,21
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	118,55	115,93	118,13	110,17	...
SA rand per US dollar	6,1177	6,2544	6,0720	6,3199	6,9549
SA rand per British pound	10,6948	10,9070	10,7206	11,8060	12,8291
SA rand per Euro	7,3093	7,5222	7,4469	8,0833	8,8231
SA rand per Japanese yen.....	0,0519	0,0533	0,0518	0,0566	0,0608

Average daily fixing price of gold per fine ounce

In rand	3 388,09	3 470,55	3 696,28	4 253,10	4 161,33
In US dollar	555,62	556,95	611,56	674,75	597,29

Capital market

Share market⁴

	2006					
	Jan	Feb	Mar	Apr	May	Jun
Value of shares traded (Rm)	147 768	178 903	195 580	153 095	213 245	232 297
Number of shares traded (millions)	5 544	6 638	8 199	5 466	7 579	8 369
All share price index (2000 = 100)	223	230	231	245	246	233
All share dividend yield (%)	2,4	2,4	2,4	2,3	2,4	2,5

Non-resident transactions (R millions)

Net purchases of shares ⁴	11 406	15 561	5 808	8 502	13 021	2 069
Net purchases of bonds ¹³	-2 138	3 021	2 619	4 676	768	-1 287
Total net purchases of shares and bonds	9 268	18 582	8 427	13 178	13 789	781

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	2 896	-21 641	6 276	477	4 847	...
Nominal value of bonds traded (Rm) ¹³	666 114	827 624	847 710	766 507	962 458	1 175 100
Consideration of bonds traded (Rm) ¹³	824 679	1 022 555	1 028 249	931 683	1 172 050	1 414 226
Number of transactions (actual number) ¹³	20 923	23 126	23 907	19 203	26 753	35 486
Yield on long-term government bonds ⁶ (%)	7,4	7,3	7,4	7,5	7,6	8,3

Derivative market - futures⁴

Number of deals (actual number)	41 978	52 099	62 753	38 786	70 295	79 570
Number of contracts (actual number)	4 109 708	4 487 621	8 419 793	2 676 498	4 696 315	10 747 474
Underlying value (Rm)	107 433	154 735	361 808	108 328	215 287	486 620
Open interest (actual number) ⁷	2 278 080	2 551 853	2 559 169	2 684 834	2 887 395	3 077 267

National government finance

Statement of national revenue, expenditure and borrowing

	2006					
	Jan	Feb	Mar	Apr	May	Jun
Cash-flow revenue	30 303	31 369	54 678	21 272	30 270	50 082
Cash-flow expenditure	26 932	40 368	47 245	34 330	34 861	37 009
Cash-flow deficit/surplus ⁹	3 372	-8 999	7 433	-13 058	-4 591	13 074
PLUS: Extraordinary payments	-1	0	-11	-4	0	0
PLUS: Cost/profit on revaluation of foreign bonds and loans at redemption ¹⁹	110	-542	0	3	-402	-21
LESS: Extraordinary receipts	0	1 650	0	0	3	-2
Net borrowing requirement	3 481	-7 891	7 422	-13 058	-4 991	13 050

National government financing of net borrowing requirement

Treasury bills	805	406	562	532	3 422	1 410
Domestic government bonds ¹⁰	2 846	-21 968	3 364	3 532	4 221	3 518
Foreign bonds and loans	-370	-581	66	5 925	-3 356	-23
Other financing ²³	39	34	36	-59	-3	-46
Change in cash balances ¹⁴	-6 802	30 000	-11 451	3 128	707	-17 909
Total financing	-3 481	7 891	-7 422	13 058	4 991	-13 050

Economic indicators (seasonally adjusted)

Sales

	2006					
	Jan	Feb	Mar	Apr	May	Jun
Manufacturing (constant prices 2000=100) ¹¹	122,0	117,1	117,8	120,9	123,4	...
Wholesale trade (constant prices 2000=100) ¹¹	136,2	133,7	142,8	136,2
Retail trade (constant prices 2000=100) ¹¹	133,0	138,1	136,7	140,1
New motor cars (number 2000=100) ¹²	181,3	184,2	196,8	197,4	197,5	201,3
New commercial vehicles (number 2000=100) ¹²	169,1	179,6	176,3	173,7	179,2	187,2

Volume of production¹¹

Gold mining (2000=100)	64,1	65,6	65,2	67,2	61,8	...
Other mining (2000=100)	121,6	112,6	131,7	123,3	121,9	...
Manufacturing (2000=100)	117,1	114,4	117,3	117,1	117,2	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	117,8	118,1	117,4	118,8	120,4	...
Coincident indicator (2000=100) ²¹	168,2	167,9	172,8	172,7
Lagging indicator (2000=100)	107,6	109,0	110,4	108,7

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

2 Total net reserves include those of the 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 Increase -, decrease +.

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 (+).

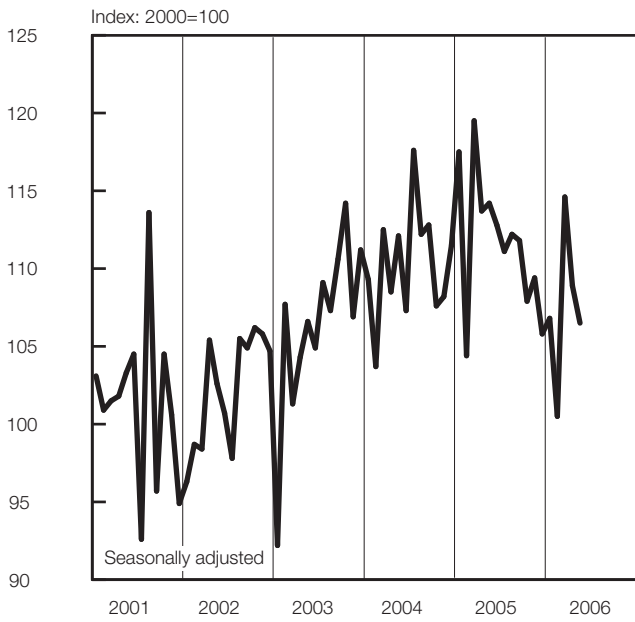
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

21 Components revised. See "Note on the revision of composite leading and coincident business cycle indicators" in the March 2004 Quarterly Bulletin. Previous and new indices were linked in January 1994.

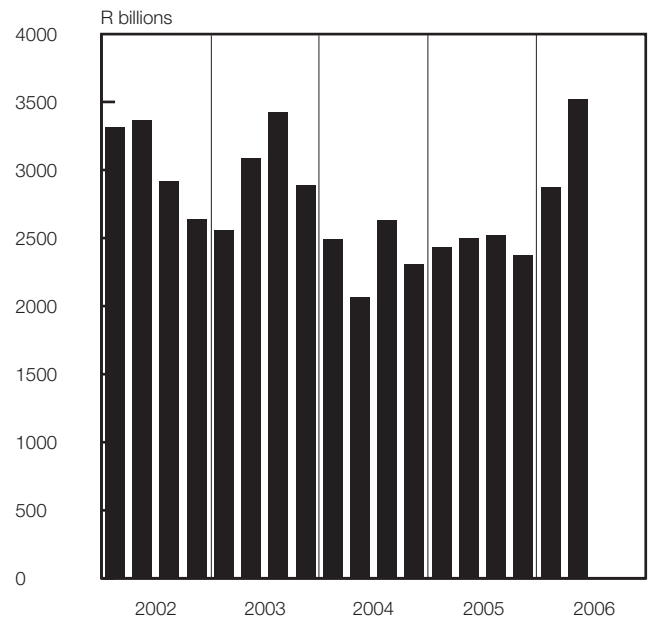
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

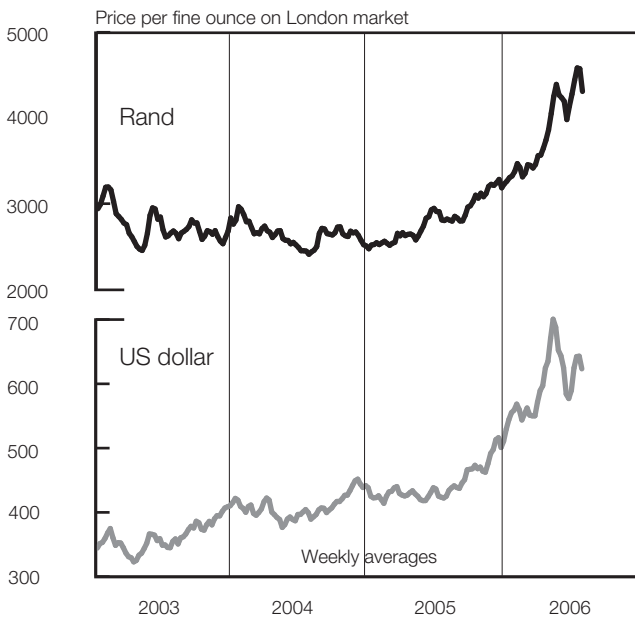
Volume of mining production



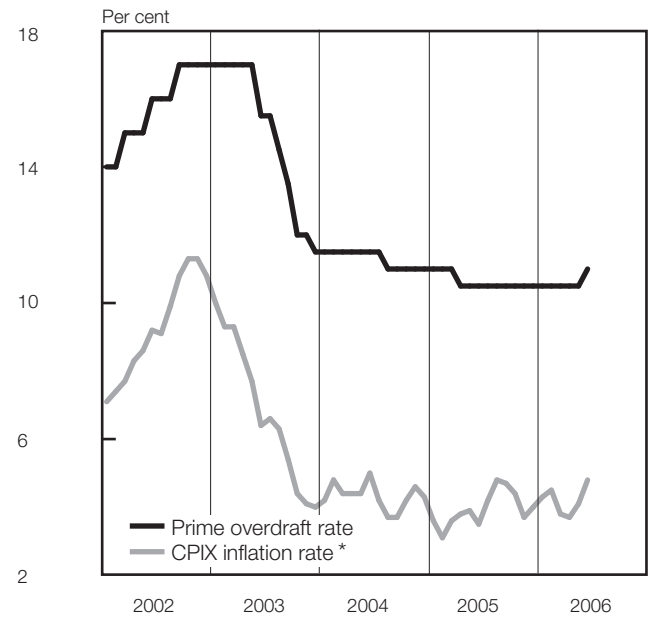
4 Bond exchange transactions



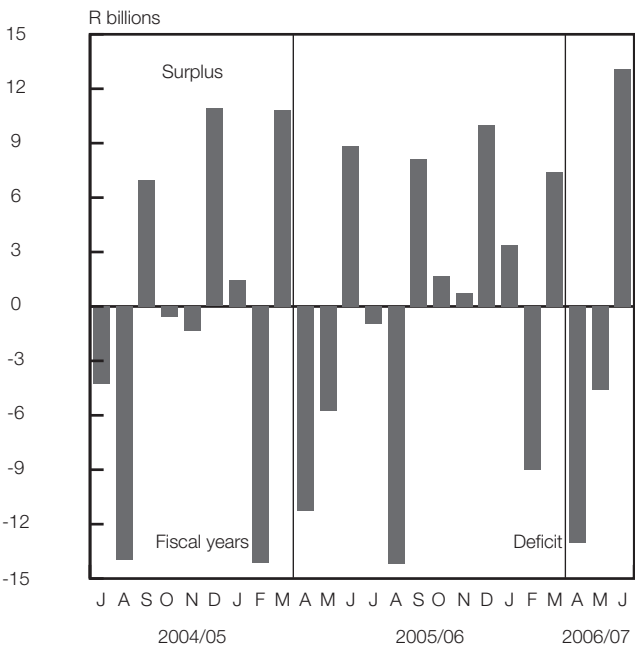
Gold price



Prime overdraft and CPIX inflation rate



National government balance adjusted for cash flows



National government finance (adjusted for cash flows)

