

South African Reserve Bank

Monthly Release of Selected Data - No 210

August 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				
	Mar	Apr	May	Jun	Jul
M0.....	81 236	82 301	81 218	79 364	81 833
M1A.....	301 484	297 382	294 917	307 998	307 319
M1.....	540 523	542 149	544 464	558 002	581 415
M2.....	1 031 764	1 025 629	1 043 233	1 050 309	1 060 826
M3.....	1 201 940	1 203 081	1 220 956	1 231 385	1 244 749
M3 Seasonally adjusted.....	1 198 269	1 192 707	1 222 419	1 234 240	1 250 600

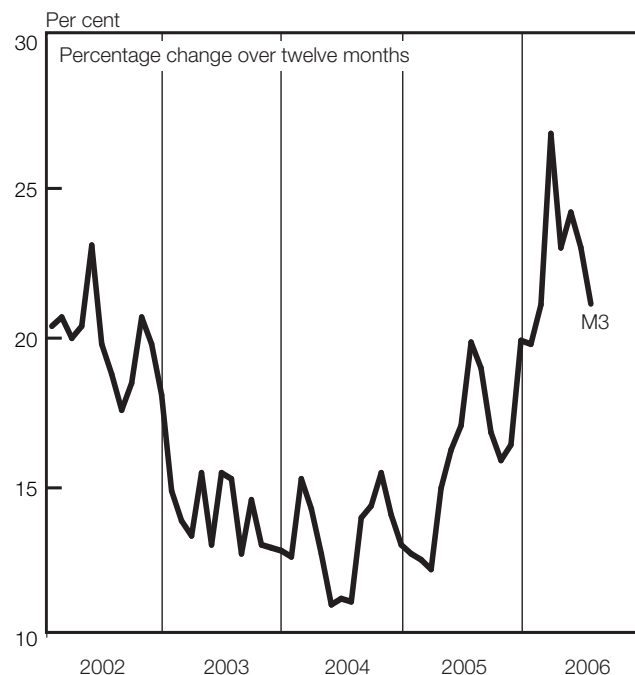
Percentage change over 12 months

M0.....	11,66	13,19	10,99	8,29	11,81
M1A.....	24,31	13,83	17,25	17,99	14,21
M1.....	24,50	19,01	22,03	21,76	25,38
M2.....	23,32	17,86	20,49	19,83	18,13
M3.....	26,83	23,02	24,2	23,03	21,15

Counterparts of change in M3 - R millions

Net foreign assets.....	10 845	1 302	18 414	9 271	-21 961
Net claims on Government sector:.....	-6 938	1 044	-3 702	-10 997	-237
Gross claims.....	-3 332	-1 707	2 970	10 154	1 843
Government deposits ¹⁴	-3 607	2 751	-6 672	-21 151	-2 081
Claims on the private sector.....	35 787	18 368	12 283	21 255	35 951
Net other assets and liabilities.....	13 642	-19 574	-9 119	-9 101	-389
Change in M3.....	53 336	1 140	17 876	10 429	13 364

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	1 213 801	1,234,146	1,259,951	1,285,839	1,325,574
Claims on the domestic private sector.....	1 218 411	1,236 779	1 249 062	1 270 318	1 306 269
Investments.....	83 272	87 469	90 353	90 251	93 053
Bills discounted.....	4 497	4 482	4 325	4 615	4 820
Instalment sales credit.....	136 200	137 924	139 982	142 596	145 049
Leasing finance.....	54 066	54 807	54 929	55 737	56 692
Mortgage advances.....	559 607	570 913	583 891	596 283	612 151
Other loans and advances.....	380 769	381 185	375 582	380 837	394 505
Net claims on the government sector.....	1 339	2 383	-1 319	-12 315	-12 553
Total domestic credit extension.....	1 219 750	1 239 163	1 247 744	1 258 002	1 293 716

Percentage change over 12 months

Claims on the domestic private sector.....	24,35	23,18	22,70	23,85	24,68
Excluding investments and bills discounted.....	24,30	23,07	22,55	23,26	24,62
Total domestic credit extension.....	20,90	18,32	17,88	19,73	21,36
Credit extension to the private sector (redefined) ¹⁶	24,89	24,36	23,91	25,08	26,20

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Money and banking (continued)

	2006				
	Feb	Mar	Apr	May	Jun
Banks and Mutual Banks (R millions)					
Deposits by residents	1 229 151	1 282 468	1 281 084	1 302 891	1 332 842
Deposits by non-residents	50 930	52 704	50 237	58 095	71 391
Total deposit liabilities	1 280 081	1 335 173	1 331 321	1 360 986	1 404 232
Loans received under repurchase agreements.....	67 096	54,807	59 011	66 761	64 411
Total liabilities to the public	1 436 509	1 479 911	1 472 808	1 518 558	1 561 102
Capital and reserves	133 271	137 510	147 563	142 768	140 865
Cash reserve balances with the Reserve Bank.....	26 298	27 518	27 273	28 310	25 219
Treasury bills discounted	24 090	22 742	24 150	23 842	27 924
Land Bank bills and promissory notes discounted	14	14	14	16	16
Other bills discounted including bankers' acceptances	8 820	8 596	8 788	9 044	8 653
Advances to the domestic private sector	1 081 688	1 113 115	1 125 928	1 135 522	1 156 462
Total deposits loans advances and bills discounted	1 448 591	1 490 484	1 492 594	1 546 795	1 605 698
Short-term government stock	38 954	41 748	39 591	41 212	39 159
Long-term government stock	15 229	12 490	15 500	11 947	19 644
Total investments.....	235 142	228 450	238 212	237 439	269 111
Acceptance facilities utilised	482	91	92	63	170
Foreign finance on-lent to clients	3 270	3 179	3 149	3 386	2 378
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 772 738	1 804 634	1 813 317	1 869 872	1 960 680
Required liquid assets.....	72 771	74 507	74 986	76 679	79 532
Actual liquid asset holdings.....	80 865	81 303	83 380	84 767	88 809
Credit card purchases processed during the period.....	10 511	10 308	9 895	10 649	10 442
Land Bank (R millions)					
Cash credit advances	10 340	8 829	10 126	10 073	10 235
Total loans and advances	17 174	15 532	16 870	16 776	16 865

International economic data

Changes in gold and other foreign reserves (R millions)

	2006				
	Mar	Apr	May	Jun	Jul
Gross reserves of the Reserve Bank	3 861	3 271	14 223	11 696	-5 601
Foreign liabilities of the Reserve Bank	245	-346	1 699	2 023	-1 144
Net reserves of the Reserve Bank	1 690	2 998	-152	512	679

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

Gross reserves of the Reserve Bank ²²	22 969	23 842	24 100	23 950	24 163
International liquidity position of the Reserve Bank ¹⁵	19 499	20 078	20 361	20 185	20 447

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

Total spot transactions ¹⁷	1 842	1 981	2 378	2 262	1 949
Total forward transactions ¹⁷	650	831	1 019	1 511	1 029
Total swap transactions ¹⁷	7 731	7 373	7 570	8 890	7 544
Transactions in third currencies ²⁰	3 156	3 436	3 908	3 178	4 020
Total transactions	13 380	13 621	14 875	15 841	14 542

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	96,02	97,73	90,76	83,21	81,74
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	115,93	118,12	110,12	103,78	...
SA rand per US dollar	6,2544	6,072	6,3199	6,9549	7,0843
SA rand per British pound	10,907	10,7206	11,806	12,8291	13,0646
SA rand per Euro	7,5222	7,4469	8,0833	8,8231	8,9911
SA rand per Japanese yen.....	0,0533	0,0518	0,0566	0,0608	0,0613

Average daily fixing price of gold per fine ounce

In rand	3 470,55	3 696,28	4 253,10	4 161,33	4 471,99
In US dollar	556,95	611,56	674,75	597,29	633,4

Capital market

Share market⁴

	2006					
	Feb	Mar	Apr	May	Jun	Jul
Value of shares traded (Rm)	178 903	195 580	153 095	213 245	232 297	142 631
Number of shares traded (millions)	6 638	8 199	5 466	7 579	8 369	5 060
All share price index (2000 = 100)	230	231	245	246	233	245
All share dividend yield (%)	2,4	2,4	2,3	2,4	2,5	2,5

Non-resident transactions (R millions)

Net purchases of shares ⁴	15 561	5 808	8 502	13 021	2 069	-2 028
Net purchases of bonds ¹³	3 021	2 619	4 676	768	-1 287	11 832
Total net purchases of shares and bonds	18 582	8 427	13 178	13 789	781	9 804

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	-21 641	6 276	1 057	4 847	4,575	...
Nominal value of bonds traded (Rm) ¹³	827 624	847 710	766 507	962 458	1 175 100	983 718
Consideration of bonds traded (Rm) ¹³	1 022 555	1 028 249	931 683	1 172 050	1 414 226	1 166 901
Number of transactions (actual number) ¹³	23 126	23 907	19 203	26 753	35 486	29 712
Yield on long-term government bonds ⁶ (%)	7,3	7,4	7,5	7,6	8,3	8,6

Derivative market - futures⁴

Number of deals (actual number)	52 099	62 753	38 786	70 295	79 570	51 736
Number of contracts (actual number)	4 487 621	8 419 793	2 676 498	4 696 315	10 747 474	3 918 953
Underlying value (Rm)	154 735	361 808	108 328	215 287	486 620	149 309
Open interest (actual number) ⁷	2 551 853	2 559 169	2 684 834	2 887 395	3 077 267	3 697 991

National government finance

Statement of national revenue, expenditure and borrowing

	2006					
	Feb	Mar	Apr	May	Jun	Jul
Cash-flow revenue	31 369	54 678	21 272	30 270	50 082	32 162
Cash-flow expenditure	40 368	47 245	34 330	34 861	37 009	40 070
Cash-flow deficit/surplus ⁹	-8 999	7 433	-13 058	-4 591	13 074	-7 907
PLUS: Extraordinary payments	0	-11	-4	0	0	-1
PLUS: Cost/profit on revaluation of maturing foreign bonds and loans ¹⁹	-542	0	3	-402	-21	-4
LESS: Extraordinary receipts	1 650	0	0	3	-2	1 292
Net borrowing requirement	-7 891	7 422	-13 058	-4 991	13 050	-6 621

National government financing of net borrowing requirement

Treasury bills	406	562	532	3 422	1 410	3 202
Domestic government bonds ¹⁰	-21 968	3 364	3 532	4 221	3 518	3 391
Foreign bonds and loans	-581	66	5 925	-3 356	-23	850
Other financing ²³	34	36	-59	-3	-46	-39
Change in cash balances ¹⁴	30 000	-11 451	3 128	707	-17 909	-783
Total financing	7 891	-7 422	13 058	4 991	-13 050	6 621

Economic indicators (seasonally adjusted)

Sales

	2006					
	Feb	Mar	Apr	May	Jun	Jul
Manufacturing (constant prices 2000=100) ¹¹	117,1	117,9	121,0	124,2	126,8	...
Wholesale trade (constant prices 2000=100) ¹¹	137,4	143,3	136,8	142,2
Retail trade (constant prices 2000=100) ¹¹	137,2	137,9	139,6	139,8
New motor cars (number 2000=100) ¹²	184,1	193,0	190,9	195,9	197,7	191,6
New commercial vehicles (number 2000=100) ¹²	179,2	177,4	173,3	179,0	186,9	187,5

Volume of production¹¹

Gold mining (2000=100)	65,6	65,2	67,2	61,4	63,3	...
Other mining (2000=100)	111,5	131,5	123,3	122,1	128,2	...
Manufacturing (2000=100)	114,3	117,0	117,0	117,8	120,3	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	118,1	117,4	118,8	120,3	118,0	...
Coincident indicator (2000=100) ²¹	166,6	171,7	173,2	176,6
Lagging indicator (2000=100)	108,9	109,8	108,0	109,4

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 (+).

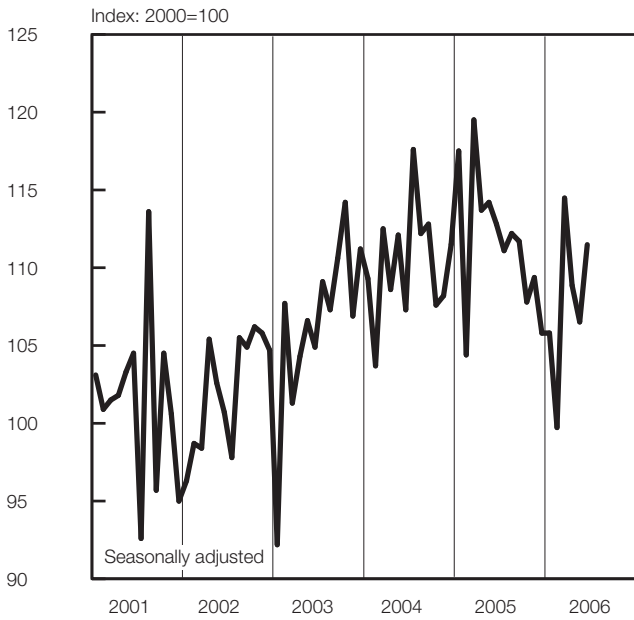
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

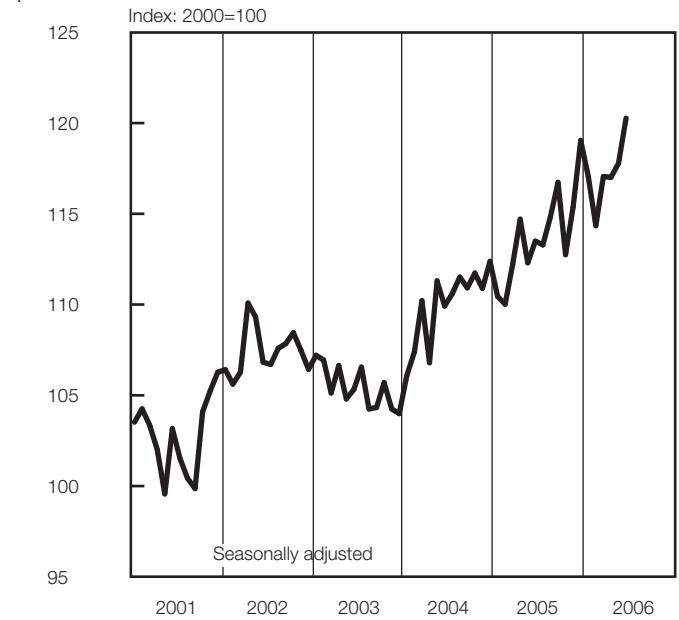
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

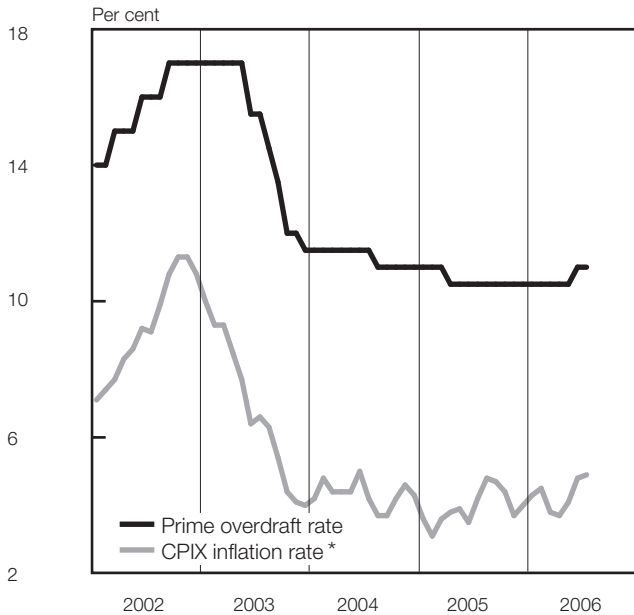
Volume of mining production



Physical volume of manufacturing production

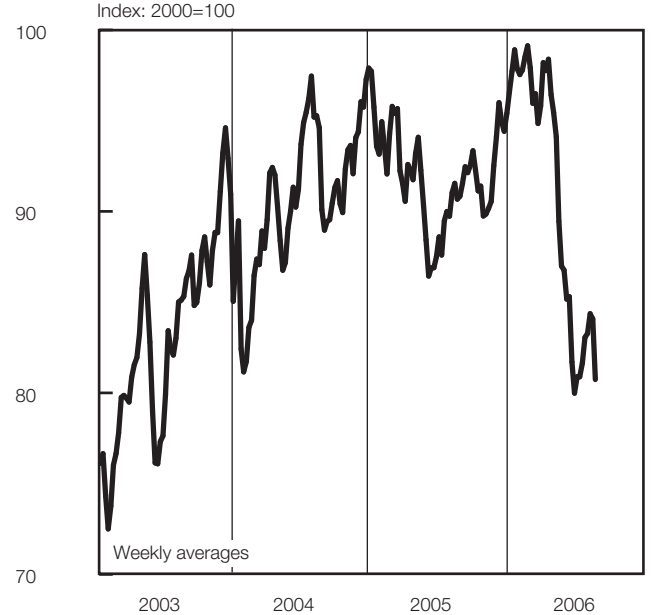


Prime overdraft and CPIX inflation rate

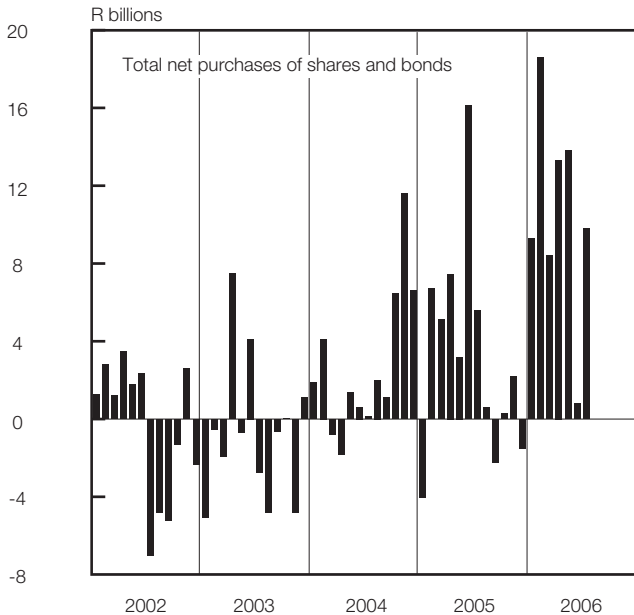


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

Nominal effective exchange rate of the rand



Non-resident transactions



National government revenue adjusted for cash flows

