

# South African Reserve Bank

## Monthly Release of Selected Data - No 211

### October 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				
	May	Jun	Jul	Aug	Sep
M0.....	80 759	79 106	81 638	83 524	87 908
M1A.....	294 917	307 999	307 318	318 713	318 713
M1.....	544 464	558 003	581 414	572 261	578 691
M2.....	1 043 233	1 050 310	1 060 828	1 077 637	1 102 358
M3.....	1 220 956	1 231 386	1 244 751	1 261 818	1 278 189
M3 Seasonally adjusted.....	1 222 419	1 234 241	1 250 602	1 267 511	1 277 920

Percentage change over 12 months

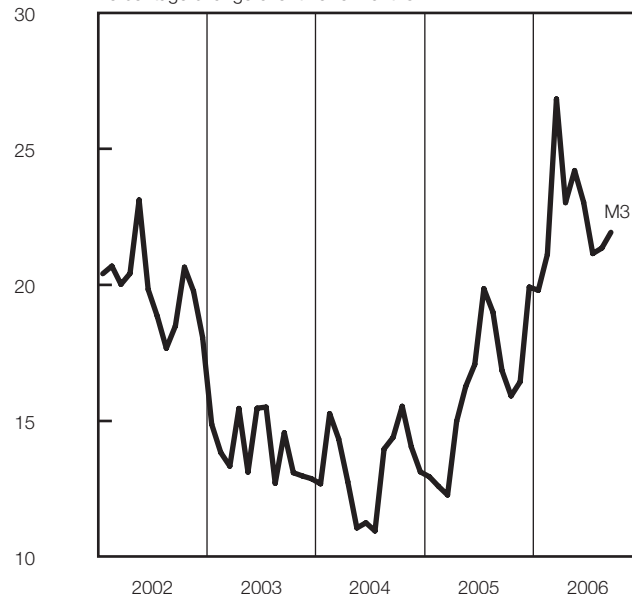
M0.....	11,94	8,78	12,08	13,66	17,91
M1A.....	17,25	17,99	14,21	13,32	13,25
M1.....	22,03	21,76	25,38	16,83	15,73
M2.....	20,49	19,83	18,13	17,65	18,92
M3.....	24,20	23,03	21,15	21,35	21,93

Counterparts of change in M3 - R millions

Net foreign assets.....	18 414	9 267	-21 964	-6 635	18 619
Net claims on Government sector:.....	-3 702	-10 997	-252	3 192	-10 440
Gross claims.....	2 970	10 154	1 828	-84	2 574
Government deposits <sup>1</sup>	-6 672	-21 151	-2 081	3 277	-13 014
Claims on the private sector.....	11 948	20 270	38 482	19 779	37 691
Net other assets and liabilities.....	-8 785	-8 110	-2 900	731	-29 499
Change in M3.....	17 876	10 430	13 365	17 067	16 371

### Money supply

Percentage change over twelve months



### Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted .....

Claims on the domestic private sector .....

    Investments .....

    Bills discounted.....

    Instalment sales credit.....

    Leasing finance.....

    Mortgage advances .....

    Other loans and advances .....

Net claims on the government sector.....

Total domestic credit extension.....

Percentage change over 12 months

Claims on the domestic private sector .....

    Excluding investments and bills discounted .....

Total domestic credit extension.....

Credit extension to the private sector (redefined)<sup>16</sup> .....

	2006				
	May	Jun	Jul	Aug	Sep
Claims on the domestic private sector - Seasonally adjusted .....	1 256 249	1 281 127	1 323 418	1 341 671	1 364 022
Claims on the domestic private sector .....	1 245 393	1 265 662	1 304 144	1 323 923	1 361 614
Investments .....	90 353	90 251	94 745	87 050	96 246
Bills discounted.....	4 325	4 615	4 820	4 483	4 483
Instalment sales credit.....	139 982	142 596	145 049	145 027	142 656
Leasing finance.....	54 929	55 737	56 692	57 825	59 003
Mortgage advances .....	583 891	596 283	612 151	627 412	640 449
Other loans and advances .....	371 913	376 181	390 687	402 128	418 777
Net claims on the government sector.....	-1 319	-12 315	-12 568	-9 375	-19 815
Total domestic credit extension.....	1 244 074	1 253 347	1 291 576	1 314 548	1 341 799
Percentage change over 12 months					
Claims on the domestic private sector .....	22,34	23,40	24,48	25,03	25,28
Excluding investments and bills discounted .....	22,16	22,77	24,22	26,13	26,13
Total domestic credit extension.....	17,53	19,29	21,16	21,15	21,67
Credit extension to the private sector (redefined) <sup>16</sup> .....	23,55	24,63	26,00	26,33	26,30

## Money and banking (continued)

	2006				
	Apr	May	Jun	Jul	Aug
<b>Banks and Mutual Banks (R millions)</b>					
Deposits by residents .....	1 281 084	1 302 891	1 332 842	1 345 142	1 363 613
Deposits by non-residents .....	50 237	58 095	71 391	58 715	58 297
Total deposit liabilities .....	1 331 321	1 360 986	1 404 232	1 403 857	1 421 910
Loans received under repurchase agreements.....	59 011	66 761	64 411	62 317	59 794
Total liabilities to the public .....	1 472 808	1 518 558	1 561 102	1 561 363	1 580 674
Capital and reserves .....	147 563	142 768	140 869	144 580	145 320
Cash reserve balances with the Reserve Bank.....	27 273	28 310	25 219	27 157	28 870
Treasury bills discounted .....	24 150	23 842	27 924	29 336	29 704
Land Bank bills and promissory notes discounted .....	14	16	16	13	49
Other bills discounted including bankers' acceptances .....	8 788	9 044	8 653	10 229	8 194
Advances to the domestic private sector .....	1 122 593	1 135 852	1 151 807	1 185 819	1 213 762
Total deposits loans advances and bills discounted .....	1 492 594	1 546 795	1 605 696	1 600 597	1 621 047
Short-term government stock .....	39 591	41 212	39 159	40 476	30 391
Long-term government stock .....	15 500	11 947	19 644	18 379	28 576
Total investments.....	238 212	237 439	269 111	248 678	256 316
Acceptance facilities utilised .....	92	63	170	347	273
Foreign finance on-lent to clients .....	3 149	3 386	2 378	2 575	2 660
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included) .....	1 813 317	1 869 872	1 960 679	1 940 138	1 968 611
Required liquid assets.....	74 986	76 679	79 532	81 833	80 831
Actual liquid asset holdings.....	83 380	84 767	88 809	87 770	89 006
Credit card purchases processed during the period.....	9 895	10 649	10 442	10 715	11 332
<b>Land Bank (R millions)</b>					
Cash credit advances .....	10 126	10 073	10 235	10 151	9 913
Total loans and advances .....	16 870	16 776	16 865	16 831	16 641

## International economic data

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

	2006				
	May	Jun	Jul	Aug	Sep
Gross reserves of the Reserve Bank .....	14 223	11 696	-5 601	7 893	17 384
Foreign liabilities of the Reserve Bank .....	1 699	2 023	-1 144	-908	1 990
Net reserves of the Reserve Bank .....	-152	512	679	3 433	2 997

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

Gross reserves of the Reserve Bank <sup>22</sup> .....	24 100	23 950	24 163	24 441	24 650
International liquidity position of the Reserve Bank <sup>15</sup> .....	20 361	20 185	20 447	20 946	21 174

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

Total spot transactions <sup>17</sup> .....	2 378	2 262	1 949	1 845	2 222
Total forward transactions <sup>17</sup> .....	1 019	1 511	1 029	832	740
Total swap transactions <sup>17</sup> .....	7 570	8 890	7 544	7 573	9 323
Transactions in third currencies <sup>20</sup> .....	3 908	3 178	4 020	3 184	3 135
Total transactions .....	14 875	15 841	14 542	13 434	15 420

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..	90,76	83,21	81,74	82,58	77,86
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3 18</sup>	110,12	103,78	103,08	105,27	...
SA rand per US dollar .....	6,3199	6,9549	7,0843	6,9553	7,4098
SA rand per British pound .....	11,8060	12,8291	13,0646	13,1608	13,9706
SA rand per Euro .....	8,0833	8,8231	8,9911	8,9167	9,4411
SA rand per Japanese yen.....	0,0566	0,0608	0,0613	0,0600	0,0633

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

In rand .....	4 253,10	4 161,33	4 471,99	4 370,74	4 440,30
In US dollar.....	674,75	597,29	633,40	631,58	599,60

## Capital market

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

	2006					
	Apr	May	Jun	Jul	Aug	Sep
Value of shares traded (Rm) .....	153 095	213 245	232 297	142 631	169 175	182 438
Number of shares traded (millions) .....	5 466	7 579	8 369	5 060	5 830	6 565
All share price index (2000 = 100) .....	245	246	233	245	249	256
All share dividend yield (%) .....	2,3	2,4	2,5	2,5	2,5	2,5

### Non-resident transactions (R millions)

Net purchases of shares <sup>4</sup> .....	8 502	13 021	2 069	-2 028	-809	5 476
Net purchases of bonds <sup>13</sup> .....	4 676	768	-1 287	11 832	2 032	-1 914
Total net purchases of shares and bonds .....	13 178	13 789	781	9 804	1 223	3 562

### Fixed-interest securities market

Net new issues of public sector stock <sup>5</sup> (Rm) .....	1 057	4 847	4 575	3 839	4 509	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	766 507	962 458	1 175 100	983 718	1 106 780	1 033 616
Consideration of bonds traded (Rm) <sup>13</sup> .....	931 683	1 172 050	1 414 226	1 166 901	1 285 452	1 176 174
Number of transactions (actual number) <sup>13</sup> .....	19 203	26 753	35 486	29 712	31 094	27 645
Yield on long-term government bonds <sup>6</sup> (%) .....	7,5	7,6	8,3	8,6	8,6	8,6

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

Number of deals (actual number) .....	38 786	70 295	79 570	51 736	54 227	66 275
Number of contracts (actual number) .....	2 676 498	4 696 315	10 747 474	3 918 953	8 388 630	10 443 617
Underlying value (Rm) .....	108 328	215 287	486 620	149 309	161 337	427 037
Open interest (actual number) <sup>7</sup> .....	2 684 834	2 887 395	3 077 267	3 697 991	8 277 991	8 296 452

## National government finance

### Statement of national revenue, expenditure and borrowing

	2006					
	Apr	May	Jun	Jul	Aug	Sep
Cash-flow revenue .....	21 272	30 270	50 082	32 162	36 884	52 663
Cash-flow expenditure .....	34 330	34 861	37 009	40 071	40 918	37 946
Cash-flow deficit/surplus <sup>9</sup> .....	-13 058	-4 591	13 074	-7 909	-4 034	14 717
PLUS: Extraordinary payments .....	-4	0	0	0	0	-3 778
PLUS: Cost/profit on revaluation of maturing foreign bonds and loans <sup>19</sup> .....	3	-402	-21	-4	-6	-5
LESS: Extraordinary receipts .....	0	3	-2	1 292	0	3
Net borrowing requirement .....	-13 058	-4 991	13 050	-6 621	-4 040	10 937

### National government financing of net borrowing requirement

Treasury bills .....	532	3 422	1 410	3 202	-3 573	2 342
Domestic government bonds <sup>10</sup> .....	3 532	4 221	3 518	3 391	4 268	3 807
Foreign bonds and loans .....	5 925	-3 356	-23	850	530	1
Other financing <sup>23</sup> .....	-59	-3	-46	-39	-128	-30
Change in cash balances <sup>14</sup> .....	3 128	707	-17 909	-783	2 943	-17 058
Total financing .....	13 058	4 991	-13 050	6 621	4 040	-10 937

## Economic indicators (seasonally adjusted)

### Sales

	2006					
	Apr	May	Jun	Jul	Aug	Sept
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	119,9	123,4	126,0	129,4	127,8	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	138,9	141,9	140,7	147,5	...	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	139,2	139,3	139,1	140,5	...	...
New motor cars (number 2000=100) <sup>12</sup> .....	194,7	193,8	197,7	188,1	193,2	186,4
New commercial vehicles (number 2000=100) <sup>12</sup> .....	173,8	179,2	186,5	186,8	195,4	188,0

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

Gold mining (2000=100) .....	67,2	61,4	64,0	61,8	62,9	...
Other mining (2000=100) .....	122,5	125,4	133,9	125,8	132,7	...
Manufacturing (2000=100) .....	117,0	117,7	120,2	120,1	119,6	...

### Composite business cycle indicators

Leading indicator (2000=100) <sup>21</sup> .....	118,2	119,4	117,2	117,8	116,9	...
Coincident indicator (2000=100) <sup>21</sup> .....	173,0	176,4	180,1	181,4	...	...
Lagging indicator (2000=100) .....	108,4	109,9	110,5	110,6	...	...

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 (+).

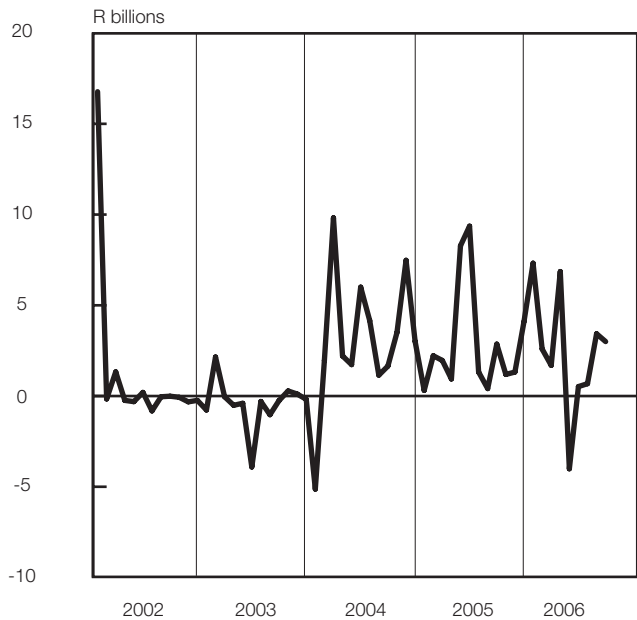
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

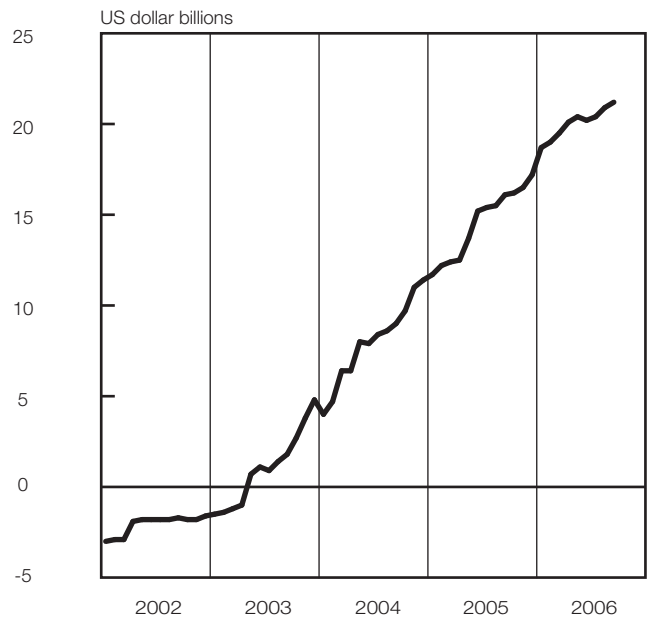
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

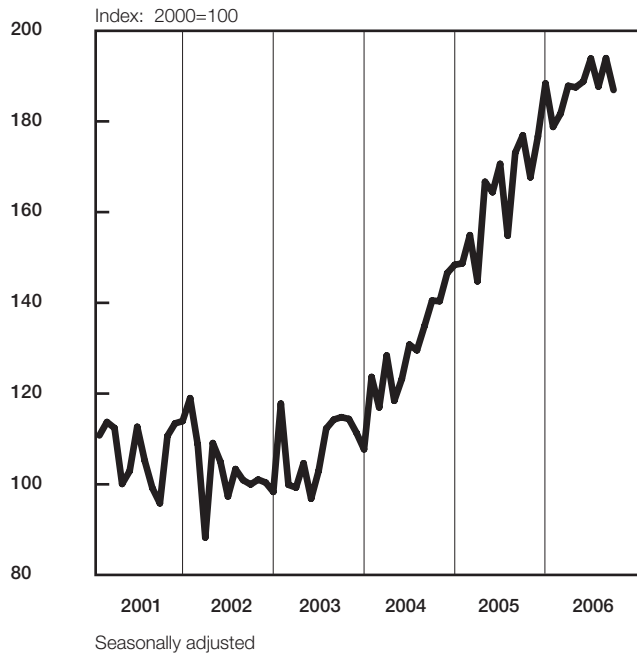
### Change in total net gold and other foreign reserves



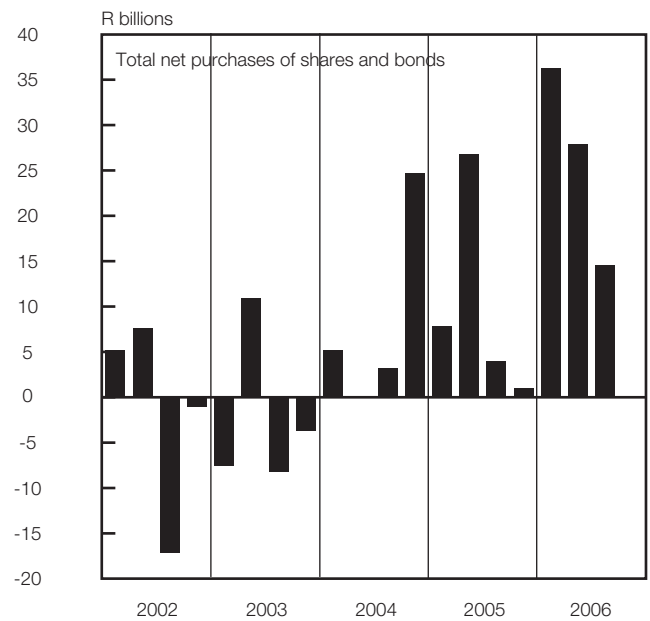
### 4 International liquidity position of the Reserve Bank



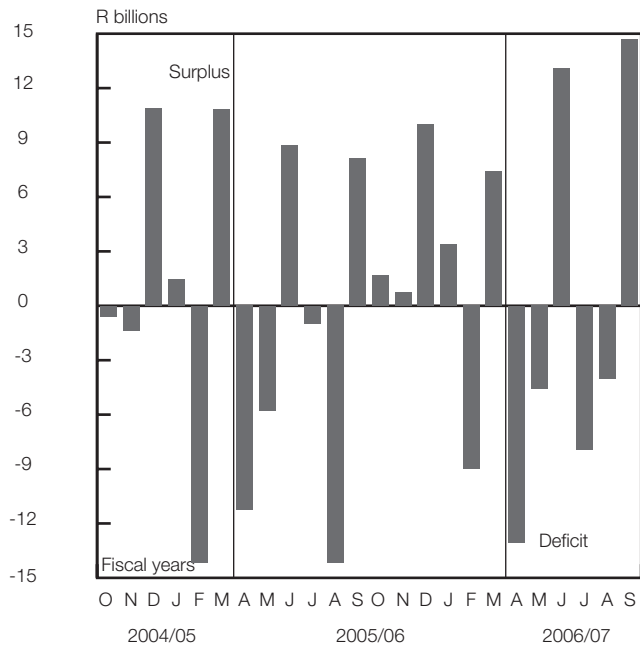
### Number of new vehicles sold



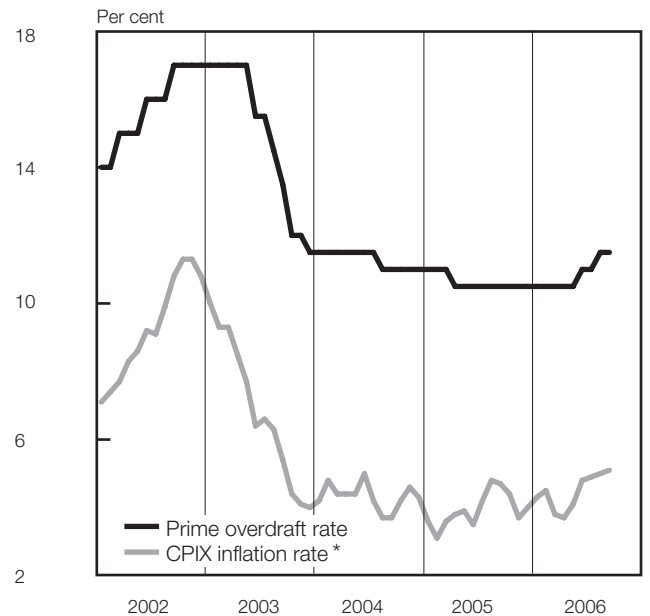
### Non-resident transactions



### National government balance adjusted for cash flows



### Prime overdraft and CPIX inflation rate



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