

# South African Reserve Bank

## Monthly Release of Selected Data - No 213

### November 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				
	Jun	Jul	Aug	Sep	Oct
M0.....	79 106	81 638	83 524	87 908	86 254
M1A.....	307 999	307 318	310 866	318 713	318 763
M1.....	558 003	581 414	572 261	578 691	589 061
M2.....	1 050 310	1 060 828	1 077 637	1 102 358	1 120 613
M3.....	1 231 386	1 244 751	1 261 818	1 278 189	1 302 213
M3 Seasonally adjusted.....	1 234 241	1 250 602	1 267 511	1 277 920	1 306 850

Percentage change over 12 months

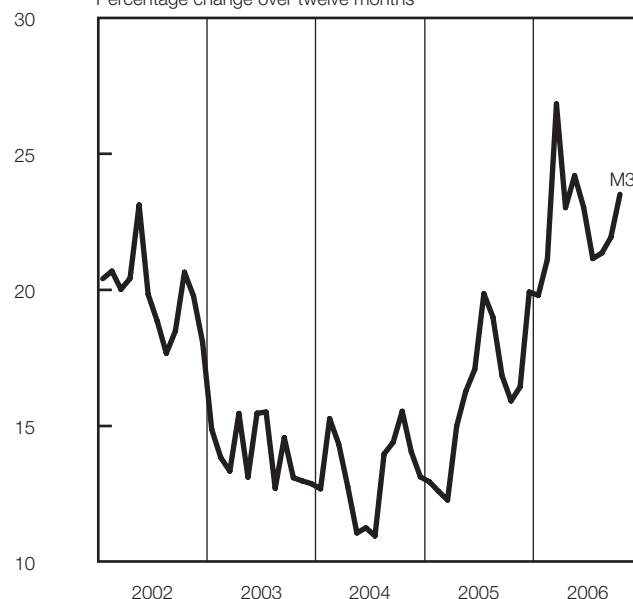
M0.....	8,78	12,08	13,66	17,91	13,68
M1A.....	17,99	14,21	13,32	13,25	15,10
M1.....	21,76	25,38	16,83	15,73	19,76
M2.....	19,83	18,13	17,65	18,92	20,53
M3.....	23,03	21,15	21,35	21,93	23,51

Counterparts of change in M3 - R millions

Net foreign assets.....	9 267	-21 964	-6 635	18 619	-14 450
Net claims on Government sector:.....	-10 997	-252	3 192	-10 440	-4 922
Gross claims.....	10 154	1 828	-84	2 574	-19
Government deposits <sup>1</sup> .....	-21 151	-2 081	3 277	-13 014	-4 903
Claims on the private sector.....	20 270	38 482	19 779	37 691	25 162
Net other assets and liabilities.....	-8 110	-2 900	731	-29 499	18 233
Change in M3.....	10 430	13 365	17 067	16 371	24 023

### Money supply

Percentage change over twelve months



### Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	1 281 127	1 323 418	1 341 671	1 364 022	1 385 473
Claims on the domestic private sector.....	1 265 662	1 304 144	1 323 923	1 361 614	1 386 776
Investments.....	90 251	94 745	87 050	96 246	95 026
Bills discounted.....	4 615	4 820	4 483	4 483	4 620
Instalment sales credit.....	142 596	145 049	145 027	142 656	143 657
Leasing finance.....	55 737	56 692	57 825	59 003	59 886
Mortgage advances.....	596 283	612 151	627 412	640 449	656 379
Other loans and advances.....	376 181	390 687	402 128	418 777	427 208
Net claims on the government sector.....	-12 315	-12 568	-9 375	-19 815	-24 737
Total domestic credit extension.....	1 253 347	1 291 576	1 314 548	1 341 799	1 362 039

Percentage change over 12 months

Claims on the domestic private sector.....	23,40	24,48	25,03	25,28	27,48
Excluding investments and bills discounted.....	22,77	24,23	26,13	26,13	26,75
Total domestic credit extension.....	19,29	21,17	21,15	21,67	24,17
Credit extension to the private sector (redefined) <sup>16</sup> .....	24,63	26,00	26,33	26,30	28,58

	2006				
	Jun	Jul	Aug	Sep	Oct
1 281 127	1 323 418	1 341 671	1 364 022	1 385 473	
1 265 662	1 304 144	1 323 923	1 361 614	1 386 776	
90 251	94 745	87 050	96 246	95 026	
4 615	4 820	4 483	4 483	4 620	
142 596	145 049	145 027	142 656	143 657	
55 737	56 692	57 825	59 003	59 886	
596 283	612 151	627 412	640 449	656 379	
376 181	390 687	402 128	418 777	427 208	
-12 315	-12 568	-9 375	-19 815	-24 737	
1 253 347	1 291 576	1 314 548	1 341 799	1 362 039	
23,40	24,48	25,03	25,28	27,48	
22,77	24,23	26,13	26,13	26,75	
19,29	21,17	21,15	21,67	24,17	
24,63	26,00	26,33	26,30	28,58	

## Money and banking (continued)

### Banks and Mutual Banks (R millions)

	2006				
	May	Jun	Jul	Aug	Sep
Deposits by residents .....	1 302 891	1 332 842	1 345 142	1 363 613	1 402 160
Deposits by non-residents .....	58 095	71 391	58 715	58 297	60 499
Total deposit liabilities .....	1 360 986	1 404 232	1 403 857	1 421 910	1 462 659
Loans received under repurchase agreements.....	66 761	64 411	62 317	59 794	60 487
Total liabilities to the public .....	1 518 558	1 561 102	1 561 363	1 580 674	1 632 596
Capital and reserves .....	142 768	140 869	144 580	145 320	148 288
Cash reserve balances with the Reserve Bank.....	28 310	25 219	27 157	28 870	30 002
Treasury bills discounted .....	23 842	27 924	29 336	29 704	29 191
Land Bank bills and promissory notes discounted .....	16	16	13	49	101
Other bills discounted including bankers' acceptances .....	9 044	8 653	10 229	8 194	8 189
Advances to the domestic private sector .....	1 135 852	1 151 807	1 185 819	1 213 762	1 242 019
Total deposits loans advances and bills discounted .....	1 546 795	1 605 696	1 600 597	1 621 047	1 676 727
Short-term government stock .....	41 212	39 159	40 476	30 391	31 775
Long-term government stock .....	11 947	19 644	18 379	28 576	30 146
Total investments.....	237 439	269 111	248 678	256 316	299 846
Acceptance facilities utilised .....	63	170	347	273	122
Foreign finance on-lent to clients .....	3 386	2 378	2 575	2 660	2 619
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included) .....	1 869 872	1 960 679	1 940 138	1 968 611	2 064 913
Required liquid assets.....	76 679	79 532	81 833	80 831	84 167
Actual liquid asset holdings.....	84 767	88 809	87 770	89 006	89 624
Credit card purchases processed during the period.....	10 649	10 442	10 715	11 332	10 741
<b>Land Bank (R millions)</b>					
Cash credit advances .....	10 073	10 235	10 151	9 913	9 967
Total loans and advances .....	16 776	16 865	16 831	16 641	16 704

## International economic data

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

	2006				
	Jun	Jul	Aug	Sep	Oct
Gross reserves of the Reserve Bank .....	11 696	-5 601	7 893	17 384	-8 517
Foreign liabilities of the Reserve Bank .....	2 023	-1 144	-908	1 990	-992
Net reserves of the Reserve Bank .....	512	679	3 433	2 997	-1 061

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

Gross reserves of the Reserve Bank <sup>22</sup> .....	23 950	24 163	24 441	24 650	24 550
International liquidity position of the Reserve Bank <sup>15</sup> .....	20 185	20 447	20 946	21 174	21 408

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

Total spot transactions <sup>17</sup> .....	2 262	1 949	1 845	2 222	2 436
Total forward transactions <sup>17</sup> .....	1 511	1 029	832	740	765
Total swap transactions <sup>17</sup> .....	8 890	7 544	7 573	9 323	9 416
Transactions in third currencies <sup>20</sup> .....	3 178	4 020	3 184	3 135	3 087
Total transactions .....	15 841	14 542	13 434	15 420	15 704

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..	83,21	81,74	82,58	77,86	75,92
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3 18</sup>	103,78	103,08	105,44	99,34	...
SA rand per US dollar .....	6,9549	7,0843	6,9553	7,4098	7,6492
SA rand per British pound .....	12,8291	13,0646	13,1608	13,9706	14,3415
SA rand per Euro .....	8,8231	8,9911	8,9167	9,4411	9,6538
SA rand per Japanese yen.....	0,0608	0,0613	0,0600	0,0633	0,0645

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

In rand .....	4 161,33	4 471,99	4 370,74	4 440,30	4 467,59
In US dollar.....	597,29	633,40	631,58	599,60	586,21

## Capital market

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

	2006					
	May	Jun	Jul	Aug	Sep	Oct
Value of shares traded (Rm) .....	213 245	232 297	142 631	169 175	182 438	176 517
Number of shares traded (millions) .....	7 579	8 369	5 060	5 830	6 565	5 394
All share price index (2000 = 100) .....	246	233	245	249	256	267
All share dividend yield (%) .....	2,4	2,5	2,5	2,5	2,5	2,4

### Non-resident transactions (R millions)

Net purchases of shares <sup>4</sup> .....	13 021	2 069	-2 028	-809	5 476	5 668
Net purchases of bonds <sup>13</sup> .....	768	-1 287	11 832	2 032	-1 914	961
Total net purchases of shares and bonds .....	13 789	781	9 804	1 223	3 562	6 629

### Fixed-interest securities market

Net new issues of public sector stock <sup>5</sup> (Rm) .....	4 847	4 575	3 841	4 698	4 689	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	962 458	1 175 100	983 718	1 106 780	1 033 616	1 251 316
Consideration of bonds traded (Rm) <sup>13</sup> .....	1 172 050	1 414 226	1 166 901	1 285 452	1 176 174	1 446 471
Number of transactions (actual number) <sup>13</sup> .....	26 753	35 486	29 712	31 094	27 645	29 885
Yield on long-term government bonds <sup>6</sup> (%) .....	7,6	8,3	8,6	8,6	8,6	8,4

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

Number of deals (actual number) .....	70 295	79 570	51 736	54 227	66 275	57 802
Number of contracts (actual number) .....	4 696 315	10 747 474	3 918 953	8 388 630	10 443 617	4 827 201
Underlying value (Rm) .....	215 287	486 620	149 309	161 337	427 037	168 372
Open interest (actual number) <sup>7</sup> .....	2 887 395	3 077 267	3 697 991	8 277 991	8 296 452	8 674 858

## National government finance

### Statement of national revenue, expenditure and borrowing

	2006					
	May	Jun	Jul	Aug	Sep	Oct
Cash-flow revenue .....	30 270	50 082	32 162	36 884	52 663	31 435
Cash-flow expenditure .....	34 861	37 009	40 071	40 918	37 946	35 686
Cash-flow deficit/surplus <sup>9</sup> .....	-4 591	13 074	-7 909	-4 034	14 717	-4 251
PLUS: Extraordinary payments .....	0	0	0	0	-3 778	-2
PLUS: Cost/profit on revaluation of maturing foreign bonds and loans <sup>19</sup> .....	-402	-21	-4	-6	-5	-540
LESS: Extraordinary receipts .....	3	-2	1 292	0	3	347
Net borrowing requirement .....	-4 991	13 050	-6 621	-4 040	10 937	-4 445

### National government financing of net borrowing requirement

Treasury bills .....	3 422	1 410	3 202	-3 573	2 342	-1 550
Domestic government bonds <sup>10</sup> .....	4 221	3 518	3 391	4 268	3 807	4 619
Foreign bonds and loans .....	-3 356	-23	850	530	1	-1 092
Other financing <sup>23</sup> .....	-3	-46	-39	-128	-30	-43
Change in cash balances <sup>14</sup> .....	707	-17 909	-783	2 943	-17 058	2 511
Total financing .....	4 991	-13 050	6 621	4 040	-10 937	4 445

## Economic indicators (seasonally adjusted)

### Sales

	2006					
	May	Jun	Jul	Aug	Sept	Oct
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	123,3	126,4	127,3	128,5	128,8	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	144,3	142,3	146,9	146,0	...	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	139,6	139,3	140,4	141,7	...	...
New motor cars (number 2000=100) <sup>12</sup> .....	195,1	196,7	190,0	191,8	185,3	191,3
New commercial vehicles (number 2000=100) <sup>12</sup> .....	178,7	186,9	187,2	195,7	188,3	196,3

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

Gold mining (2000=100) .....	61,4	63,6	61,8	62,9	63,9	...
Other mining (2000=100) .....	124,0	131,2	124,6	131,0	127,4	...
Manufacturing (2000=100) .....	117,7	120,2	120,1	120,1	118,7	...

### Composite business cycle indicators

Leading indicator (2000=100) <sup>21</sup> .....	119,6	117,3	117,9	116,6	115,0	...
Coincident indicator (2000=100) <sup>21</sup> .....	177,4	179,7	180,0	181,5	...	...
Lagging indicator (2000=100) .....	109,8	110,2	110,0	110,5	...	...

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 (+).

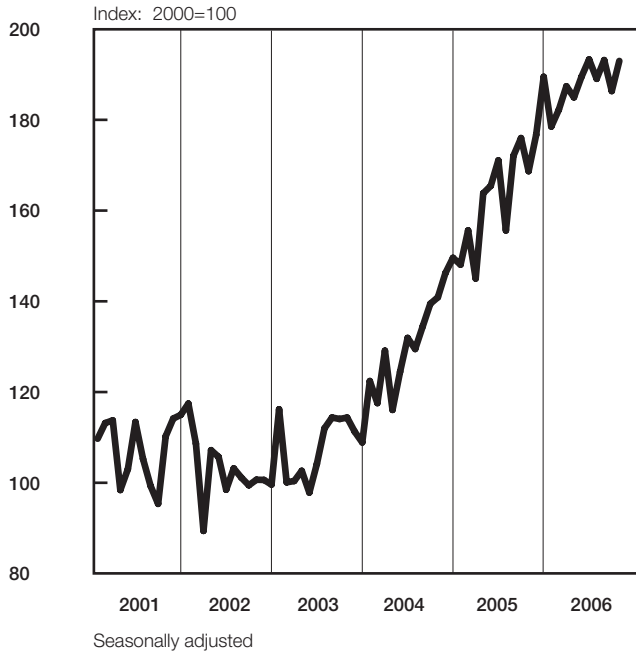
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

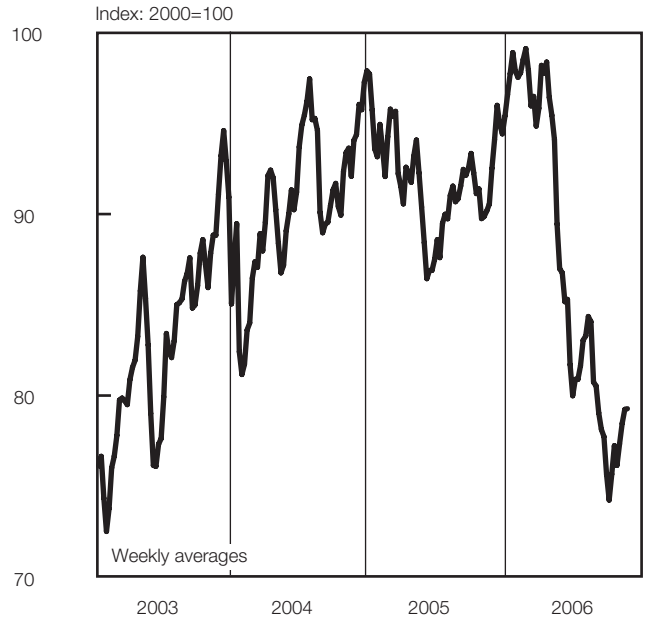
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

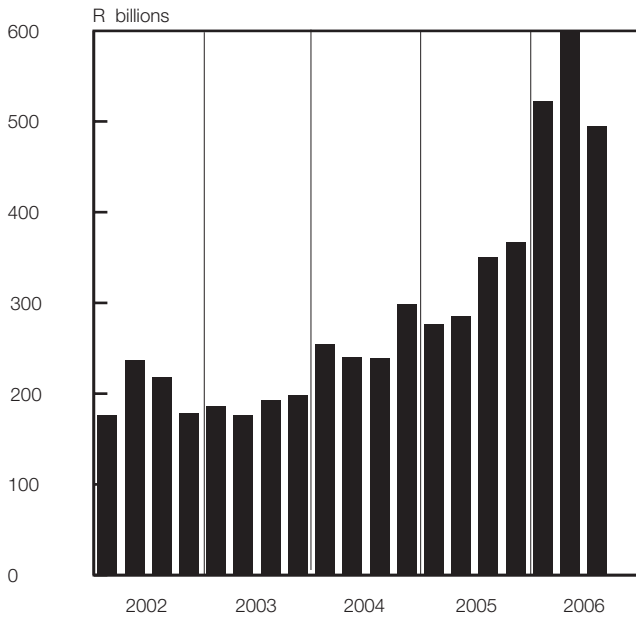
**Number of new vehicles sold**



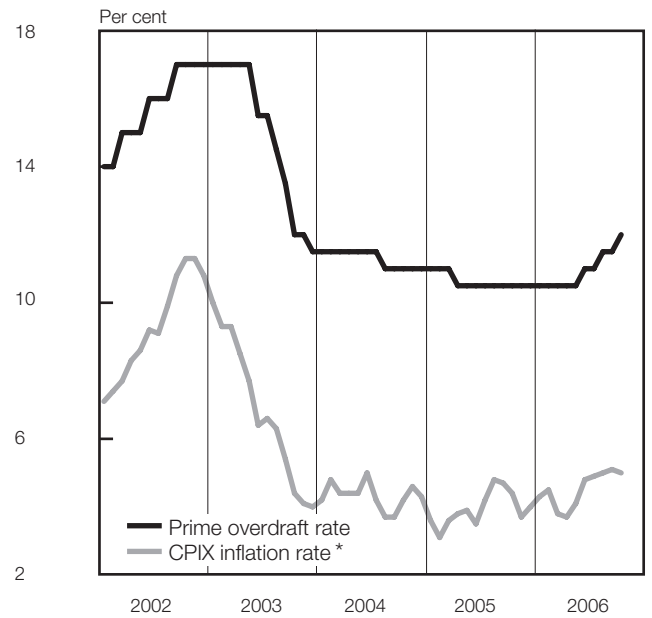
**Nominal effective exchange rate of the rand**



**Turnover in share market**

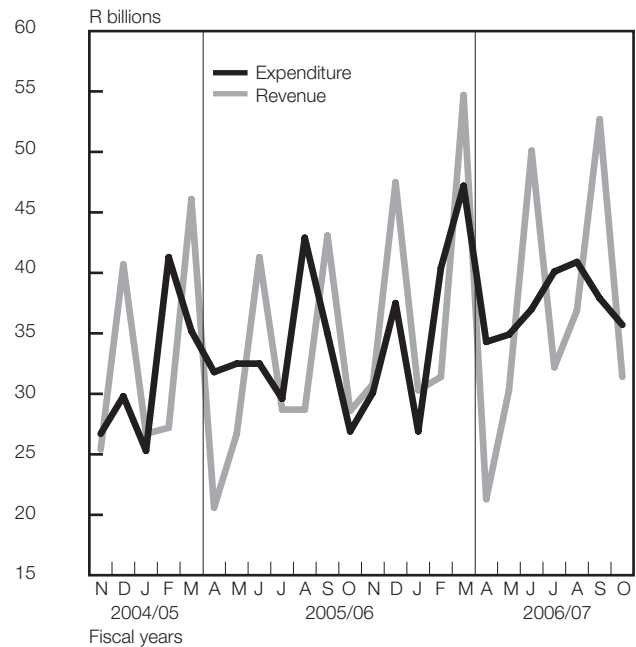


**Prime overdraft and CPIX inflation rate**



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

**National government finance (adjusted for cash flows)**



**National government revenue adjusted for cash flows**

