

South African Reserve Bank

Monthly Release of Selected Data - No 211

September 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				
	Apr	May	Jun	Jul	Aug
M0.....	81 562	80 759	79 106	81 638	83 524
M1A.....	297 382	294 917	307 999	307 318	310 866
M1.....	542 149	544 464	558 003	581 414	572 261
M2.....	1 025 629	1 043 233	1 050 310	1 060 828	1 077 637
M3.....	1 203 081	1 220 956	1 231 386	1 244 751	1 261 818
M3 Seasonally adjusted.....	1 192 707	1 222 419	1 234 241	1 250 602	1 267 511

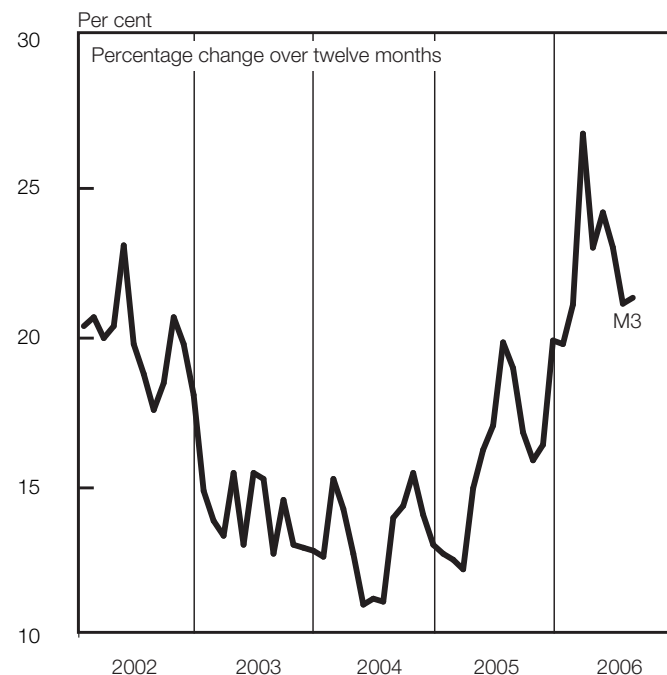
Percentage change over 12 months

M0.....	12,69	11,94	8,78	12,08	13,66
M1A.....	13,83	17,25	17,99	14,21	13,32
M1.....	19,01	22,03	21,76	25,38	16,83
M2.....	17,86	20,49	19,83	18,13	17,65
M3.....	23,02	24,20	23,03	21,15	21,35

Counterparts of change in M3 - R millions

Net foreign assets.....	1 302	18 414	9 267	-21 964	-7 522
Net claims on Government sector:.....	1 044	-3 702	-10 997	-252	3 192
Gross claims.....	-1 707	2 970	10 154	1 828	-84
Government deposits ¹	2 751	-6 672	-21 151	-2 081	3 277
Claims on the private sector.....	18 368	12 283	21 257	37 642	15 962
Net other assets and liabilities.....	-19 574	-9 119	-9 098	-2 060	5 435
Change in M3.....	1 140	17 876	10 430	13 365	17 067

Money supply



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.....	23,18	22,70	23,85	24,84	25,03
Excluding investments and bills discounted.....	23,07	22,55	23,26	24,62	26,13
Total domestic credit extension.....	18,32	17,88	19,73	21,52	21,15
Credit extension to the private sector (redefined) ¹⁶	24,36	23,91	25,08	26,36	26,33

	2006				
	Apr	May	Jun	Jul	Aug
Claims on the domestic private sector - Seasonally adjusted.....	1,234,146	1,259,951	1,285,841	1,327,291	1 341 671
Claims on the domestic private sector.....	1,236 779	1 249 062	1 270 319	1 307 961	1 323 923
Investments.....	87 469	90 353	90 251	94 745	87 050
Bills discounted.....	4 482	4 325	4 615	4 820	4 483
Instalment sales credit.....	137 924	139 982	142 596	145 049	145 027
Leasing finance.....	54 807	54 929	55 737	56 692	57 825
Mortgage advances.....	570 913	583 891	596 283	612 151	627 412
Other loans and advances.....	381 185	375 582	380 838	394 504	402 128
Net claims on the government sector.....	2 383	-1 319	-12 315	-12 568	-9 375
Total domestic credit extension.....	1 239 163	1 247 744	1 258 004	1 295 393	1 314 548

Money and banking (continued)

Banks and Mutual Banks (R millions)

	2006				
	Mar	Apr	May	Jun	Jul
Deposits by residents	1 282 468	1 281 084	1 302 891	1 332 842	1 345 142
Deposits by non-residents	52 704	50 237	58 095	71 391	58 715
Total deposit liabilities	1 335 173	1 331 321	1 360 986	1 404 232	1 403 857
Loans received under repurchase agreements.....	54,807	59 011	66 761	64 411	62 317
Total liabilities to the public	1 479 911	1 472 808	1 518 558	1 561 102	1 561 363
Capital and reserves	137 510	147 563	142 768	140 865	144 580
Cash reserve balances with the Reserve Bank.....	27 518	27 273	28 310	25 219	27 157
Treasury bills discounted	22 742	24 150	23 842	27 924	29 336
Land Bank bills and promissory notes discounted	14	14	16	16	13
Other bills discounted including bankers' acceptances	8 596	8 788	9 044	8 653	10 229
Advances to the domestic private sector	1 113 115	1 125 928	1 135 522	1 156 464	1 189 636
Total deposits loans advances and bills discounted	1 490 484	1 492 594	1 546 795	1 605 696	1 600 597
Short-term government stock	41 748	39 591	41 212	39 159	40 476
Long-term government stock	12 490	15 500	11 947	19 644	18 379
Total investments.....	228 450	238 212	237 439	269 111	248 678
Acceptance facilities utilised	91	92	63	170	347
Foreign finance on-lent to clients	3 179	3 149	3 386	2 378	2 575
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 804 634	1 813 317	1 869 872	1 960 679	1 940 138
Required liquid assets.....	74 507	74 986	76 679	79 532	81 709
Actual liquid asset holdings.....	81 303	83 380	84 767	88 809	87 770
Credit card purchases processed during the period.....	10 308	9 895	10 649	10 442	10 715
Land Bank (R millions)					
Cash credit advances	8 829	10 126	10 073	10 235	10 151
Total loans and advances	15 532	16 870	16 776	16 865	16 831

International economic data

Changes in gold and other foreign reserves (R millions)

	2006				
	Apr	May	Jun	Jul	Aug
Gross reserves of the Reserve Bank	3 271	14 223	11 696	-5 601	7 893
Foreign liabilities of the Reserve Bank	-346	1 699	2 023	-1 144	-908
Net reserves of the Reserve Bank	2 998	-152	512	679	3 433

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

Gross reserves of the Reserve Bank ²²	23 842	24 100	23 950	24 163	24 441
International liquidity position of the Reserve Bank ¹⁵	20 078	20 361	20 185	20 447	20 946

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

Total spot transactions ¹⁷	1 981	2 378	2 262	1 949	1 845
Total forward transactions ¹⁷	831	1 019	1 511	1 029	832
Total swap transactions ¹⁷	7 373	7 570	8 890	7 544	7 573
Transactions in third currencies ²⁰	3 436	3 908	3 178	4 020	3 184
Total transactions	13 621	14 875	15 841	14 542	13 434

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	97,73	90,76	83,21	81,74	82,58
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	118,12	110,12	103,78	103,10	...
SA rand per US dollar	6,0720	6,3199	6,9549	7,0843	6,9553
SA rand per British pound	10,7206	11,8060	12,8291	13,0646	13,1608
SA rand per Euro	7,4469	8,0833	8,8231	8,9911	8,9167
SA rand per Japanese yen.....	0,0518	0,0566	0,0608	0,0613	0,0600

Average daily fixing price of gold per fine ounce

In rand	3 696,28	4 253,10	4 161,33	4 471,99	4 370,74
In US dollar	611,56	674,75	597,29	633,4	631,58

Capital market

Share market⁴

	2006					
	Mar	Apr	May	Jun	Jul	Aug
Value of shares traded (Rm)	195 580	153 095	213 245	232 297	142 631	169 175
Number of shares traded (millions)	8 199	5 466	7 579	8 369	5 060	5 830
All share price index (2000 = 100)	231	245	246	233	245	249
All share dividend yield (%)	2,4	2,3	2,4	2,5	2,5	2,5

Non-resident transactions (R millions)

Net purchases of shares ⁴	5 808	8 502	13 021	2 069	-2 028	-809
Net purchases of bonds ¹³	2 619	4 676	768	-1 287	11 832	2 032
Total net purchases of shares and bonds	8 427	13 178	13 789	781	9 804	1 223

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	6 276	1 057	4 847	4,575	3 847	...
Nominal value of bonds traded (Rm) ¹³	847 710	766 507	962 458	1 175 100	983 718	1 106 780
Consideration of bonds traded (Rm) ¹³	1 028 249	931 683	1 172 050	1 414 226	1 166 901	1 285 452
Number of transactions (actual number) ¹³	23 907	19 203	26 753	35 486	29 712	31 094
Yield on long-term government bonds ⁶ (%)	7,4	7,5	7,6	8,3	8,6	8,6

Derivative market - futures⁴

Number of deals (actual number)	62 753	38 786	70 295	79 570	51 736	54 227
Number of contracts (actual number)	8 419 793	2 676 498	4 696 315	10 747 474	3 918 953	8 388 630
Underlying value (Rm)	361 808	108 328	215 287	486 620	149 309	161 337
Open interest (actual number) ⁷	2 559 169	2 684 834	2 887 395	3 077 267	3 697 991	8 277 991

National government finance

Statement of national revenue, expenditure and borrowing

	2006					
	Mar	Apr	May	Jun	Jul	Aug
Cash-flow revenue	54 678	21 272	30 270	50 082	32 162	36 884
Cash-flow expenditure	47 245	34 330	34 861	37 009	40 071	40 918
Cash-flow deficit/surplus ⁹	7 433	-13 058	-4 591	13 074	-7 909	-4 034
PLUS: Extraordinary payments	-11	-4	0	0	0	0
PLUS: Cost/profit on revaluation of maturing foreign bonds and loans ¹⁹	0	3	-402	-21	-4	-6
LESS: Extraordinary receipts	0	0	3	-2	1 292	0
Net borrowing requirement	7 422	-13 058	-4 991	13 050	-6 621	-4 040

National government financing of net borrowing requirement

Treasury bills	562	532	3 422	1 410	3 202	-3 573
Domestic government bonds ¹⁰	3 364	3 532	4 221	3 518	3 391	4 268
Foreign bonds and loans	66	5 925	-3 356	-23	850	530
Other financing ²³	36	-59	-3	-46	-39	-128
Change in cash balances ¹⁴	-11 451	3 128	707	-17 909	-783	2 943
Total financing	-7 422	13 058	4 991	-13 050	6 621	4 040

Economic indicators (seasonally adjusted)

Sales

	2006					
	Apr	May	Jun	Jul	Aug	Sept
Manufacturing (constant prices 2000=100) ¹¹	120,0	123,5	126,1	129,5	...	...
Wholesale trade (constant prices 2000=100) ¹¹	138,9	141,9	142,1	...	...	...
Retail trade (constant prices 2000=100) ¹¹	140,2	138,5	139,5	...	...	...
New motor cars (number 2000=100) ¹²	194,7	193,8	197,7	188,1	193,2	186,4
New commercial vehicles (number 2000=100) ¹²	173,8	179,2	186,5	186,8	195,4	188,0

Volume of production¹¹

Gold mining (2000=100)	67,2	61,4	63,6	61,8	...	...
Other mining (2000=100)	123,1	125,4	132,4	126,7	...	...
Manufacturing (2000=100)	117,0	117,7	120,5	120,0	...	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	117,6	119,2	116,6	117,1	...	...
Coincident indicator (2000=100) ²¹	173,8	177,5	179,5	...	...	...
Lagging indicator (2000=100)	108,0	109,1	109,7	...	...	...

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 (+).

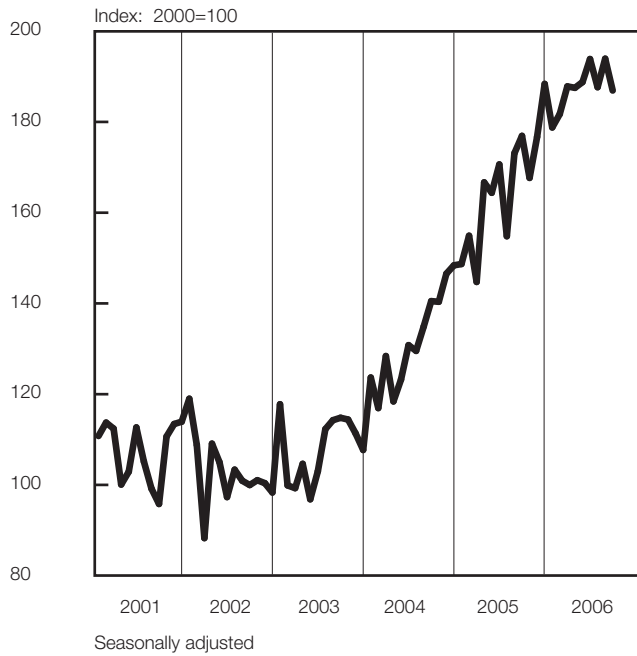
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

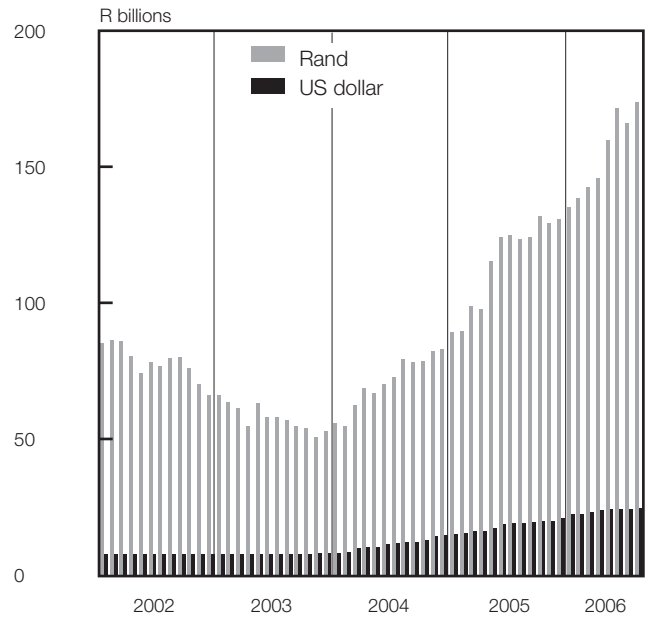
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

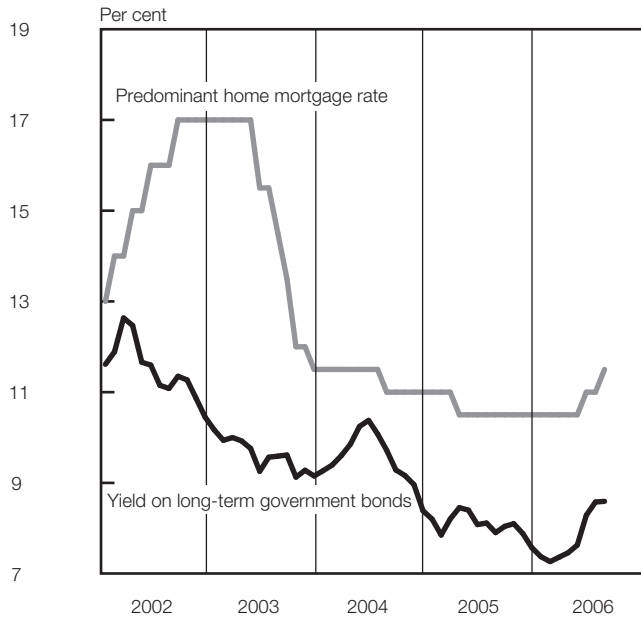
Number of new vehicles sold



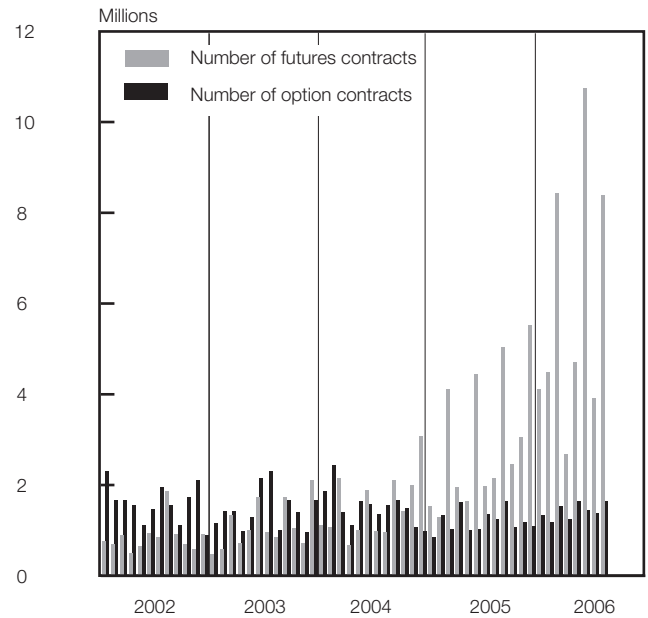
4 Gross gold and other foreign reserves (SARB)



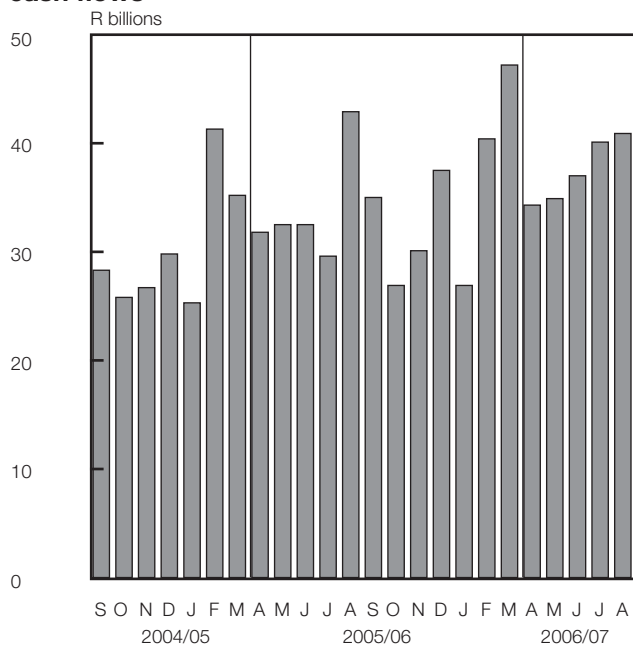
Capital market interest rates and yields



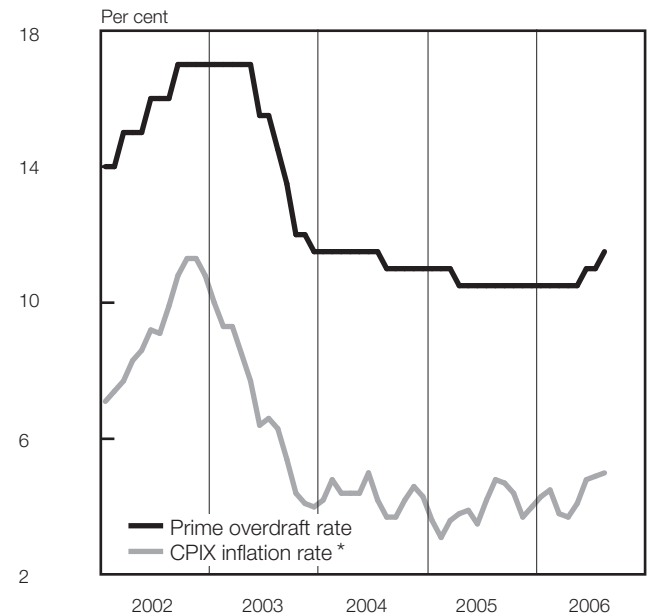
Derivative market - options and futures



National government expenditure 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